

OFFER INFORMATION STATEMENT DATED 11 JULY 2016
(Lodged with the Monetary Authority of Singapore on 11 July 2016)

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

A copy of this offer information statement (the "Offer Information Statement"), together with a copy of each of the ARE and the ARS (each as defined herein), has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE and the ARS. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore ("Securities and Futures Act" or "SFA"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights (as defined herein), the Rights Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

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

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

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights and the Rights Shares or make an offer of the Rights and the Rights Shares and the Rights and the Rights Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The Rights and the Rights Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights and the Rights Shares are being offered and sold only (1) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act, and (2) in the United States to a limited number of persons, whom the Company reasonably believes to be "qualified institutional buyers" as defined in Rule 144A of the Securities Act ("QIBs") and who have provided to the Company (and which the Company has accepted) a signed investor representation letter in the form attached hereto as Appendix G, in transactions exempt from registration requirements of the Securities Act.

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

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

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgment of this Offer Information Statement.



EZION HOLDINGS LIMITED

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

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF UP TO 487,313,310 NEW SHARES (AS DEFINED HEREIN) (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.290 FOR EACH RIGHTS SHARE, ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TEN (10) EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

Lead Manager of the Rights Issue



Joint Underwriters of the Rights Issue



IMPORTANT DATES AND TIMES:

Last date and time for trading of Rights	:	22 July 2016 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	28 July 2016 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating ATM Banks (each as defined herein))
Last date and time for acceptance of and payment for Rights Shares by renounees	:	28 July 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating ATM Banks)
Last date and time for application and payment for Excess Rights Shares (as defined herein)	:	28 July 2016 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating ATM Banks)

The above is qualified by, and should be read in conjunction with, the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement.

CONTENTS

SECTION	PAGE NO.
IMPORTANT NOTICE	2
IMPORTANT NOTICE TO CPFIS MEMBERS, SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT ...	5
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS.....	7
DEFINITIONS.....	8
INDICATIVE TIMETABLE OF KEY EVENTS	16
SUMMARY OF THE RIGHTS ISSUE.....	17
RISK FACTORS.....	22
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE.....	36
OFFERING, SELLING AND TRANSFER RESTRICTIONS	40
TRADING.....	44
TAKE-OVER LIMITS.....	45
SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005.....	46
ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL	102
APPENDIX A – CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR FY2013, FY2014, FY2015, Q1FY2015 AND Q1FY2016.....	104
APPENDIX B – CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2015 AND 31 MARCH 2016	106
APPENDIX C – CONSOLIDATED CASH FLOW STATEMENTS OF THE GROUP FOR FY2015 AND Q1FY2016	108
APPENDIX D – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR FY2013, FY2014, FY2015, Q1FY2015 AND Q1FY2016.....	111
APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS	114
APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS.....	131
APPENDIX G – INVESTOR REPRESENTATION LETTER	138
DIRECTORS’ RESPONSIBILITY STATEMENT	144

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “**Definitions**” of this Offer Information Statement.

For Entitled Shareholders (which exclude investors who hold Shares through finance companies and/or Depository Agents, CPF Investment Scheme (“CPFIS”) Members and Supplementary Retirement Scheme (“SRS”) Investors), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating ATM Bank.

CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “Important Notice to CPFIS Members, SRS Investors and Investors Who Hold Shares Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details relating to the offer procedure for them.

For renounees of Entitled Shareholders or purchasers of the provisional allotment of Rights Shares traded on the SGX-ST under the book-entry (scripless) settlement system during the Rights Trading Period (“Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of Rights Shares by such renounees and Purchasers made directly through CDP, Electronic Applications through ATMs of Participating ATM Banks, the Share Registrar and/or the Company will be rejected.

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

Persons wishing to purchase any Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights and the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company or the Group, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their legal adviser, financial adviser, tax adviser or other professional adviser before deciding whether to acquire the Rights Shares, purchase the Rights or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Lead Manager or the Joint Underwriters.

IMPORTANT NOTICE

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

No representation is made by the Company, the Lead Manager or the Joint Underwriters in this Offer Information Statement to any person regarding the legality of an investment in the Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights, the Rights Shares and/or the Shares.

The Lead Manager and the Joint Underwriters make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement and/or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights, the Rights Shares and/or the Shares.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any person other than Entitled Shareholders (and their renounees and Purchasers) to whom it is despatched by the Company or for any other purpose.

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

The distribution of this Offer Information Statement and/or its accompanying documents and the purchase, exercise of or subscription for the Rights or the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company, the Lead Manager and the Joint Underwriters. Please refer to the sections entitled “Eligibility of Shareholders to Participate in the Rights Issue” and “Offering, Selling and Transfer Restrictions” of this Offer Information Statement for further information.

IMPORTANT NOTICE

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

**IMPORTANT NOTICE TO CPFIS MEMBERS, SRS INVESTORS
AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE
COMPANY AND/OR DEPOSITORY AGENT**

Capitalised terms used below which are not otherwise defined herein shall have the same meaning as ascribed to them under the section entitled “**Definitions**” of this Offer Information Statement.

For investors who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved banks in which they hold their SRS accounts, respective finance companies or Depository Agents and in the case of CPFIS Members who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account (“**CPFISOA**”), their respective CPF agent banks.

Such investors are advised to provide their relevant approved banks in which they hold their SRS accounts, respective finance companies, Depository Agents or CPF agent banks, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating ATM Banks, the Share Registrar and/or the Company will be rejected.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED INVESTORS THROUGH CDP OR THROUGH ATMS WILL BE REJECTED.

The above-mentioned investors, where applicable, will receive notification letter(s) from their respective approved bank, CPF agent bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to their respective approved bank, CPF agent bank, finance company and/or Depository Agent.

(a) Use of CPF Funds

CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares.

CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Members hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. Monies in CPF Investment Accounts may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market. Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating ATM Bank will be rejected.

**IMPORTANT NOTICE TO CPFIS MEMBERS, SRS INVESTORS
AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE
COMPANY AND/OR DEPOSITORY AGENT**

(b) Use of SRS Funds

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating ATM Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

(c) Holdings through Finance Company and/or Depository Agent

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and future prospects are forward-looking statements. These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements.

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

Further, the Company, the Lead Manager and the Joint Underwriters disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company will make an announcement via SGXNET and, if required, may lodge a supplementary or replacement document with the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen since the lodgment of this Offer Information Statement with the Authority that is material, or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

DEFINITIONS

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

“Act” or “Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“AGM”	:	Annual General Meeting
“ARE”	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Shareholders in respect of their provisional allotments of Rights Shares under the Rights Issue
“ARS”	:	Application and acceptance form for Rights Shares to be issued to Purchasers in respect of their purchases of the provisional allotments of Rights Shares under the Rights Issue traded on the Main Board of the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine
“Authority”	:	The Monetary Authority of Singapore
“Board”	:	The board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	(i) 5.00 p.m. on 28 July 2016, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance of and/or excess application and payment for, and renunciation of and payment for, the Rights Shares under the Rights Issue through CDP; or (ii) 9.30 p.m. on 28 July 2016, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating ATM Bank
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Company”	:	Ezion Holdings Limited

DEFINITIONS

“Constitution”	:	The constitution of the Company, as amended from time to time
“CPF”	:	Central Provident Fund
“CPFIS”	:	CPF Investment Scheme
“CPFIS Members”	:	Investors who have previously bought their Shares under the CPFISOA
“CPFISOA”	:	CPFIS Ordinary Account
“Directors”	:	The directors of the Company, namely Dr. Wang Kai Yuen, Mr. Chew Thiam Keng, Mr. Lim Thean Ee, Mr. Tan Woon Hum and Mr. Yee Chia Hsing, as at the date of this Offer Information Statement
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made through (i) an ATM of a Participating ATM Bank, or (ii) the SGX-SSH Service, as the case may be, in accordance with the terms and conditions of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such Electronic Application being made through an ATM of a Participating ATM Bank shall, where the Entitled Shareholder is a Depository Agent, be taken to include an application made via the SGX-SSH Service
“Eligible QIBs”	:	QIBs (i) whose identities and status have been verified by the Company and (ii) who have each provided to the Company a signed investor representation letter (in the form set out in Appendix G to this Offer Information Statement) not later than the date of the commencement of trading of Rights (or such other date as may be agreed by the Company with the Joint Underwriters)
“Entitled Shareholders”	:	Shareholders with Shares standing to the credit of their Securities Accounts with CDP as at the Record Date and: (i) whose registered addresses with CDP are in Singapore as at the Record Date; (ii) who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents; or (iii) who are Eligible QIBs
“Excess Rights Shares”	:	Additional Rights Shares in excess of an Entitled Shareholder’s provisional allotments of Rights Shares under the Rights Issue

DEFINITIONS

“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company of 1,595,254,740 Shares, as at the Latest Practicable Date, excluding the Treasury Shares
“Foreign Purchasers”	:	Persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries
“Irrevocable Undertaking”	:	The irrevocable undertaking dated 27 June 2016 given by the Undertaking Shareholders jointly to the Company and the Joint Underwriters, as described in paragraph 7 of Part VI in the section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” of this Offer Information Statement
“Issue Price”	:	S\$0.290 for each Rights Share
“Joint Underwriters”	:	DBS Bank Ltd., Maybank Kim Eng Securities Pte. Ltd. and United Overseas Bank Limited
“Latest Practicable Date”	:	5 July 2016, being the latest practicable date prior to the date of lodgment of this Offer Information Statement
“Lead Manager”	:	DBS Bank Ltd.
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, supplemented or revised from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	:	Has the meaning given to it in paragraph 2 of Part IV in the section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” of this Offer Information Statement

DEFINITIONS

“Minimum Subscription Scenario”	:	Has the meaning given to it in paragraph 2 of Part IV in the section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” of this Offer Information Statement
“NTA”	:	Net tangible assets, defined as total assets less total liabilities less intangible assets
“Offer Information Statement”	:	This offer information statement dated 11 July 2016 and, where the context admits, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“Participating ATM Banks”	:	DBS Bank Ltd. (including POSB Bank), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“Purchasers”	:	Purchasers of the provisional allotment of Rights Shares traded on the SGX-ST under the book-entry (scripless) settlement system
“Q1”	:	Three (3) months ended 31 March
“Q2”	:	Three (3) months ended 30 June
“Q3”	:	Three (3) months ended 30 September
“QIB”	:	Qualified institutional buyers within the meaning of Rule 144A of the Securities Act
“Record Date”	:	5.00 p.m. on 11 July 2016, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue
“record date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	:	Register of members of the Company

DEFINITIONS

“Regulation S”	:	Regulations S under the Securities Act
“REPS”	:	The redeemable exchangeable preference shares issued by Teras Investment Pte. Ltd., a wholly-owned subsidiary of the Company, pursuant to a subscription agreement entered into on 16 August 2013, where such redeemable exchangeable preference shares are exchangeable into Shares
“Rights”	:	The “nil-paid” rights to subscribe for three (3) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Record Date on the terms and conditions of this Offer Information Statement
“Rights Issue”	:	The renounceable underwritten rights issue by the Company of up to 487,313,310 Rights Shares at an issue price of S\$0.290 for each Rights Share on the basis of three (3) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
“Rights Share(s)”	:	Up to 487,313,310 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Rights Trading Period”	:	The trading period of the Rights, commencing from 9.00 a.m. on 14 July 2016 and ending at 5.00 p.m. on 22 July 2016
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Securities Act”	:	The United States Securities Act of 1933, as amended
“Securities and Futures Act” or “SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
“Service Rigs”	:	Service rigs used in production platforms repairs and maintenance as well as oil well servicing
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	A broadcast network utilised by companies listed on the SGX-ST for the purpose of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)

DEFINITIONS

“Share Options”	:	The share options issued pursuant to the Ezion Employee Share Option Scheme, which was approved by the Shareholders on 23 November 2009
“Share Options Undertaking”	:	The irrevocable undertaking dated 27 June 2016 given by Mr. Chew Thiam Keng to the Company and the Joint Underwriters, as described in paragraph 7 of Part VI in the section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” of this Offer Information Statement
“Share Registrar”	:	M & C Services Private Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Share(s)”	:	Ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who had purchased the Shares using their SRS accounts
“Substantial Shareholder”	:	An entity or a person who has an interest or interests in one or more voting Shares and the total votes attached to that voting Share, or those voting Shares, is not less than five (5) per cent. of the total votes attached to all the voting Shares
“TERP”	:	The theoretical ex-rights price, being the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S\$0.520 per Share on the SGX-ST on 30 June 2016, being the date of the announcement of the Rights Issue, and the number of Shares following completion of the Rights Issue
“Treasury Shares”	:	3,184,000 Shares which were repurchased by the Company and are currently held as treasury shares

DEFINITIONS

“Undertaken Excess Rights Shares”	:	The Excess Rights Shares (subject to availability) under the Rights Issue which the Undertaking Shareholders have jointly undertaken to subscribe and pay for, pursuant to the Irrevocable Undertaking
“Undertaken Rights Shares”	:	The Rights Shares which the Undertaking Shareholders have jointly undertaken to subscribe and pay for, pursuant to the Irrevocable Undertaking
“Undertaking Shareholders”	:	Collectively, Mr. Chew Thiam Keng (the Chief Executive Officer and Executive Director of the Company, and a Substantial Shareholder) and his spouse, Mdm Chan Fooi Peng
“Underwriting Agreement”	:	The underwriting agreement dated 30 June 2016 entered into between the Company and the Joint Underwriters in relation to the Rights Issue, the details of which are set out in paragraph 7 of Part VI in the section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” of this Offer Information Statement
“Underwritten Rights Shares”	:	The aggregate number of Rights Shares to be allotted and issued pursuant to the Rights Issue less the Undertaken Rights Shares that are underwritten by the Joint Underwriters pursuant to the Underwriting Agreement
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows the trading of single shares
“U.S.” or “United States”	:	The United States of America
“VWAP”	:	Volume weighted average price
<u>Currencies and units</u>		
“A\$” or “Australian dollar”	:	The lawful currency of the Commonwealth of Australia
“Euro”	:	The lawful currency of the group of European Union nations
“RM”	:	The lawful currency of Malaysia
“S\$”, “SGD”, “Singapore dollar” or “Singapore cent”	:	The lawful currency of Singapore

DEFINITIONS

“**US\$**”, “**US dollar**” or “**US cent**” : The lawful currency of the United States of America

“**%**” or “**per cent.**” : Per centum or percentage

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

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

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

Any reference to the time of day in this Offer Information Statement, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

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

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

INDICATIVE TIMETABLE OF KEY EVENTS

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

Shares traded ex-rights	:	7 July 2016 from 9.00 a.m.
Record Date	:	11 July 2016 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE) to the Entitled Shareholders	:	14 July 2016
Commencement of trading of Rights	:	14 July 2016 from 9.00 a.m.
Last date and time for trading of Rights	:	22 July 2016 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	:	28 July 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating ATM Banks)
Last date and time for acceptance of and payment for Rights Shares by renounees ⁽¹⁾	:	28 July 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating ATM Banks)
Last date and time for application and payment for Excess Rights Shares ⁽¹⁾	:	28 July 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating ATM Banks)
Expected date for issuance of Rights Shares	:	5 August 2016
Expected date for crediting of Rights Shares	:	8 August 2016
Expected date for commencement of trading of Rights Shares	:	8 August 2016 from 9.00 a.m.

Note:

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

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

SUMMARY OF THE RIGHTS ISSUE

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

- Number of Rights Shares : Up to 487,313,310 Rights Shares.
- Basis of provisional allotment : The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of three (3) Rights Shares for every ten (10) existing Shares held as at the Record Date, fractional entitlements to be disregarded.
- Issue Price : S\$0.290 for each Rights Share, payable in full on acceptance and/or application.
- Discount : The Issue Price represents a discount of approximately 44.23 per cent. (44.23%) to the closing price of S\$0.520 per Share on the SGX-ST on 30 June 2016, being the date of the announcement of the Rights Issue, and a discount of approximately 37.89 per cent. (37.89%) to the TERP of approximately S\$0.467 per Share.
- Eligibility to participate : Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement.
- Acceptance, excess application and payment procedures : Entitled Shareholders will be at liberty to accept, decline or otherwise renounce (in part or in whole) or trade their provisional allotments of the Rights Shares during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue.
- The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares and for the applications for Excess Rights Shares including the different modes of acceptance or application and payment, are contained in **Appendices E and F** to this Offer Information Statement and in the ARE and the ARS.

SUMMARY OF THE RIGHTS ISSUE

Listing of the Rights Shares : The SGX-ST has, subject to certain conditions, granted approval in-principle on 30 June 2016 for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST.

The approval in-principle of the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

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

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market.

SUMMARY OF THE RIGHTS ISSUE

Use of CPF Funds : CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Members hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. Monies in CPF Investment Accounts may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market. Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating ATM Bank will be rejected.

SUMMARY OF THE RIGHTS ISSUE

- Use of SRS monies : SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating ATM Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.
- Status of the Rights Shares : The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.
- Estimated net proceeds : Under the Maximum Subscription Scenario, the estimated net proceeds from the Rights Issue (after deducting estimated expenses associated with the Rights Issue of approximately S\$3.8 million) is expected to be approximately S\$137.5 million.
- Under the Minimum Subscription Scenario, the estimated net proceeds from the Rights Issue (after deducting estimated expenses associated with the Rights Issue of approximately S\$3.8 million) is expected to be approximately S\$135.0 million.

SUMMARY OF THE RIGHTS ISSUE

Irrevocable Undertaking : In support of the Rights Issue, the Undertaking Shareholders have jointly given the Irrevocable Undertaking to the Company and Joint Underwriters to, *inter alia*, in accordance with the terms and conditions of the Rights Issue and not later than the Closing Date, subscribe and pay for the Undertaken Rights Shares.

Please refer to paragraph 7 of Part VI in the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005**” of this Offer Information Statement for further details of the terms of the Irrevocable Undertaking.

Underwriting : Subject to terms and conditions of the Underwriting Agreement, the Joint Underwriters will underwrite the Underwritten Rights Shares.

Please refer to paragraph 7 of Part VI in the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005**” of this Offer Information Statement for further details of the terms of the Underwriting Agreement.

Risk factors : Investing in the Rights and the Rights Shares involves risks. Please refer to the section entitled “**Risk Factors**” of this Offer Information Statement.

Governing law : Laws of the Republic of Singapore.

RISK FACTORS

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

RISKS RELATING TO THE GROUP

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

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

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

The Group is affected by competition in the offshore chartering industry

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

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

The Group outsources the construction of its new vessels to certain shipyards and ship builders. In doing so, the Group is required to expend substantial sums in the form of downpayments and progress payments during the construction of the new vessels, but would not derive any revenue from these vessels until after their delivery. In the event of a delay in the delivery of a new vessel, the Group's receipt of revenue from charter contracts in respect of that vessel would be delayed. Delivery delays can occur as a result of problems with shipbuilders, such as insolvency or *force majeure* events that are beyond the control of the Group or that of the shipbuilders. Further, the Group may not be able to fulfil charter commitments which it entered into in respect of that vessel,

RISK FACTORS

which would expose the Group to penalty payments to, and/or potential litigation by, the vessel charterer. These would adversely affect the Group's business, financial performance, financial condition and operating cashflow.

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

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

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

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

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

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

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

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

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

There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences,

RISK FACTORS

legal uncertainties regarding the Group's liability and enforcement, and changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its financial performance and financial condition.

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

The Group's ability to borrow in the bank or capital markets to meet its financial requirements is dependent on favourable market conditions. Financial crises in particular geographic regions, industries or economic sectors have, in the recent past, led and could in the future lead to sharp declines in the currencies, stock markets and other asset prices in those geographic regions, industries or economic sectors, in turn threatening affected companies, financial systems and economies. For example, following the referendum held on 23 June 2016 where the United Kingdom voted to leave the European Union, it is expected that there will be a period of economic uncertainty.

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

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

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

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

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

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

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

RISK FACTORS

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

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

The Group's vessels are subject to natural disasters

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

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

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

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

RISK FACTORS

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

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

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

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

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

There is no assurance that the Group would be able to procure such future financing as may be required, either on a short-term or long-term basis, or that the Group would be able to obtain subsequent financing on terms that are as attractive as its previous financing, or at all. In addition, the terms of any other indebtedness incurred by the Group may restrict its ability to incur additional debt. Additional debt financing, if obtained, may expose the Group to the covenants

RISK FACTORS

imposed by financial institutions or lenders. These covenants may include, among others, restrictions to pay dividends or requirements to dedicate a substantial portion of its cash flow from operations to the payment of its debt. All these restrictions will reduce the availability of the Group's cash flow to fund capital expenditures, working capital and other general corporate purposes and limit its flexibility in planning for, or reacting to, changes in its business and industry. The Group may also face difficulty in obtaining funding for capital expenditures through banks or capital markets.

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

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

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

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

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

A significant portion of the revenue from the Group's business is and will be derived from charter fees which are denominated in US dollars, Australian dollars and Euros whereas a significant portion of the operating costs will be denominated in Singapore dollars. As such, the Group has a net foreign exchange exposure due to mismatch in the currencies of receipts and payments. To the extent of any mismatch, any significant depreciation in the US dollar against these currencies arising from time differences due to credit terms given by the Group's suppliers and to its customers or bank borrowings, would result in it incurring foreign exchange losses. For example, profits derived from sales in US dollars would be lower in these currencies should there be any depreciation in the exchange rate of US dollars against these currencies. Hence, the Group's business is and will be exposed to material fluctuations in the US dollar to Singapore dollar, the

RISK FACTORS

Australian dollar to Singapore dollar and the Euro to Singapore dollar exchange rates, which may affect its operating results. To the extent that the Group is unable to successfully hedge its foreign currency exposure, its financial performance will be adversely affected.

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

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

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

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

Typically, the crew whom the Group hires to operate its vessels in the course of providing offshore marine support services are engaged on a contractual basis and may have travelled or worked in other areas prior to deployment upon the Group's vessels. If any one of these crew members is suspected to have contracted or contracts infectious communicable diseases such as the Severe Acute Respiratory Syndrome, the Middle East respiratory syndrome, influenza A (H1N1 – 2009) and avian influenza, the entire crew on the relevant vessel may have to be quarantined for an indeterminate period. This will disrupt the operations of the relevant vessel, which will have an adverse effect on the Group's business. In addition, the onshore staff may also be affected by such infectious communicable diseases which may result in a disruption of the Group's business.

The Group's business depends on adequate insurance coverage

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

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

The success of the business will be dependent on the commitment of its key management personnel comprising the Group's Chief Executive Officer and Executive Director, Mr. Chew Thiam Keng, and key executives, namely, the Chief Operating Officer, Mr. Peter Lee Kon Meng, the Group Chief Financial Officer, Mr. Cheah Boon Pin and the Chief Business Development Officer,

RISK FACTORS

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

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

It is anticipated that going forward, the Group's working capital requirements may be met, *inter alia*, by the Group incurring additional bank borrowings. As at 31 March 2016, the Group had total bank borrowings amounting to approximately US\$1,632.4 million (US\$1,221.5 million as at 31 December 2015), with interest rates of between 1.67% and 4.08%. As such, any significant increase in interest rates would adversely affect the Group's financial performance and financial condition.

The Group may experience limited availability of funds

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

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

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

RISKS RELATING TO LAWS AND REGULATIONS

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

The Group is subject to various conventions under the International Maritime Organisation. Compliance with such conventions adds to the Group's cost of operations. From time to time, the International Maritime Organisation may adopt new conventions which the Group's vessels need to comply with. If such conventions become more stringent in the future and/or additional

RISK FACTORS

compliance procedures are introduced, the Group's cost of operations may increase. If the Group is unable to comply with such conventions, the Group may not be allowed to operate its vessels. This will adversely affect the Group's business, financial performance and financial condition.

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

Pursuant to the International Safety Management Code, companies which have complied with the requirements of the International Safety Management Code are issued with a document of compliance by the relevant government authorities of the jurisdictions in which their vessels are registered. The Group's vessels are also subject to assessment by independent certification organisations for compliance with the requirements of international conventions for the prevention of pollution from ships.

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

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

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

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

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

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

RISK FACTORS

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

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

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

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

RISKS ASSOCIATED WITH THE RIGHTS ISSUE, THE RIGHTS SHARES, THE RIGHTS AND THE SHARES

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

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

- quarterly variations in the Group's operating results;
- changes in financial estimates and recommendations by securities analysts;
- the operating and stock price performance of other companies in the offshore industry;
- fluctuations in stock market prices and volume;
- developments affecting the Group, its customers, competitors or the offshore industry;
- changes in government regulations and other rules/regulations with regard to the industries that the Group operates in, including those that affect the demand for the Group's products and services;
- changes in general economic, financial, equity and credit market conditions;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

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

RISK FACTORS

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

The Issue Price of the Rights Shares is not an indication of the underlying value of the Shares. Further, the Rights Issue may cause the price of the Shares to fluctuate or decrease

The Issue Price represents a discount of approximately 44.23% to the last traded price of S\$0.520 per Share on the SGX-ST on 30 June 2016, being the date of the announcement of the Rights Issue, a discount of approximately 41.41% to the closing price of S\$0.495 per Share on the Latest Practicable Date and a discount of approximately 37.89% to the TERP of approximately S\$0.467 per Share. The Issue Price does not bear a direct relationship to the book value of the Group's assets, past operations, cash flow, earnings, financial condition or other established criteria for value, and hence Shareholders should not consider the Issue Price to be any indication of the Share's underlying value.

The market price of the Shares on the SGX-ST (including the Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Company's control. Please refer to the risk factor entitled "The trading price of the Shares has been, and may continue to be, volatile" of this Offer Information Statement for further details of such factors.

Any of these events could result in a decline in the market price of the Shares (including the Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof on the Main Board of the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price. Further, the discount, along with the number of Rights Shares, may result in a decrease in the market price of the Shares and this decrease may continue after the completion of the Rights Issue.

Shareholders will suffer dilution of their percentage of ownership of the Shares if they do not or are not able to subscribe for their Rights Shares

If any Shareholder does not exercise his Rights and the Rights Shares are subscribed for by other investors in the Rights Issue, his proportionate voting and ownership interest will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

An active trading market may not develop for the Rights and, if a market does develop, the Rights may be subject to greater price volatility than the Shares

A trading period has been set for the Rights from 14 July 2016 to 22 July 2016 (the "**Rights Trading Period**"). The Group cannot assure Shareholders that an active trading market in the Rights on the SGX-ST will develop during the Rights Trading Period or that any over-the-counter trading market in the Rights will develop. Even if an active market does develop, the trading price of the Rights, which depends on the trading price of the Shares, may be volatile. In addition, the market price of the Rights may not reflect their actual value.

RISK FACTORS

Shareholders need to act promptly and follow subscription instructions, otherwise their exercise of Rights may be rejected and their Rights may expire without value and without any compensation

Entitled Shareholders who desire to accept their Rights or apply for Excess Rights Shares in the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under **Appendix E** to this Offer Information Statement. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Shareholder's desired transaction may lead to rejection of the Entitled Shareholder's acceptance of the Rights and any Rights not accepted will expire without value and without any compensation.

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

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

The Code may discourage or prevent certain types of transactions

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

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

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

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

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

The Company is not obliged to redeem the Shares

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

RISK FACTORS

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

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

The Rights and the Rights Shares cannot be freely resold in the United States

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

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the AREs, and its accompanying documents at their respective Singapore addresses. Entitled Shareholders who do not receive this Offer Information Statement and the AREs may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders have been provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date, fractional entitlements to be disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or trade on the SGX-ST in part or in full (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

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

For Entitled Shareholders (which exclude investors who hold Shares through finance companies or Depository Agents, CPFIS Members and SRS Investors), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application. The acceptance and subscription of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through (i) the respective finance company or depository agent, for investors who hold Shares through a finance company or Depository Agent, (ii) the CPF agent bank, for investors who are CPFIS Members, and (iii) the relevant approved bank, for SRS Investors. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating ATM Bank will be rejected.

CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Members hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. Monies in CPF Investment Accounts may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in **Appendices E and F** to this Offer Information Statement and in the ARE and the ARS.

2. Foreign Shareholders

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

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

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE or ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the physical share certificate(s) for the Rights Shares or which requires the Company to despatch such share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

acceptances of Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date and sent to them at their own risk by ordinary post to their mailing addresses as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit for the sole benefit of the Company and no Foreign Shareholders, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager, the Joint Underwriters, the Directors, the Share Registrar, CPF Board, CDP or their respective officers in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholders, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager, the Joint Underwriters, the Directors, the Share Registrar, CPF Board, CDP or their respective officers in respect of such sales or the proceeds thereof, the provisional allotment of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotment of Rights Shares, the Rights Shares represented by such provisional allotments will be issued and allotted to satisfy excess applications for Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company and no Foreign Shareholders, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager, the Joint Underwriters, the Directors, the Share Registrar, CPF Board, CDP or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Notwithstanding the foregoing, a limited number of persons located in the United States who are QIBs may be able to purchase Rights Shares being offered in the Rights Issue (pursuant to the exercise of Rights) by way of a private placement pursuant to an applicable exemption

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

from registration under the Securities Act, provided that their identity as such has been verified by the Company and they provide a signed investor representation letter in the form set out in **Appendix G** to this Offer Information Statement not later than the date of the commencement of trading of Rights (or such other date as may be agreed by the Company with the Joint Underwriters) prior to such exercise, which also contains restrictions and procedures regarding the transfer of Rights Shares. The Company reserves absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. Each Purchaser of Rights Shares being offered and sold the Rights Shares outside the United States will be deemed to have represented and agreed, among other things, that the Purchaser (a) is, and the person, if any, for whose account it is acquiring such Rights Shares is, outside the United States, and (b) is acquiring the Rights Shares in an offshore transaction meeting the requirements of Regulation S under the Securities Act.

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

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy excess applications for Rights Shares (if any) as the Directors may, in their absolute discretion, deem fit in the interests of the Company. All fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for Rights Shares (if any), or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. In the allocation of Excess Rights Shares, preference will be given to rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotments and issue Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares and the applications for Excess Rights Shares pursuant to the Rights Issue, are contained in **Appendices E and F** to this Offer Information Statement and in the ARE and the ARS.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

GENERAL

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

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

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

FOR INVESTORS IN THE UNITED STATES

For the Rights Issue, the Company is relying upon exemptions from registration with the U.S. Securities and Exchange Commission (“**SEC**”) for an offer and sale that does not involve a public offering in the United States. None of the Shares, the Rights Issue, the Rights nor the Rights Shares have been recommended by any U.S. federal or state authorities or by any foreign authorities and they have not determined that this Offer Information Statement is accurate or complete. Any representation to the contrary is a criminal offence.

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

The Rights or the Rights Shares may only be acquired by persons in the United States who are QIBs pursuant to an exemption from the registration requirements of the Securities Act or in a transaction not subject to the registration requirements of the Securities Act. The Rights Shares and the Rights are being offered and sold outside the United States as defined in and in reliance on Regulation S. Further, if you are in the United States, you may not exercise any Rights and/or acquire any Rights Shares offered hereby unless you are a QIB and have been invited to participate directly by the Company. In addition, in order to exercise your Rights and/or acquire any Rights Shares offered hereby, you must have completed, duly executed and delivered to the Company (with a copy thereof to your Depository Agent, financial intermediary or nominee) prior

OFFERING, SELLING AND TRANSFER RESTRICTIONS

to commencement of trading of Rights (or such other date as may be agreed by the Company with the Joint Underwriters) an investor representation letter (which the Company must have accepted), in the form set out in **Appendix G** to this Offer Information Statement.

Each person in the United States who accepts delivery of a copy of this Offer Information Statement shall be deemed to represent, warrant and agree that it is an Eligible QIB and have made each acknowledgement, representation, warranty and agreement in paragraphs 1 to 22 of the form of the investor representation letter set out in **Appendix G** to this Offer Information Statement. Any person in the United States who obtains a copy of this Offer Information Statement and who is not an Eligible QIB must disregard the contents of this Offer Information Statement.

Any envelope containing an ARE and/or an ARS which is post-marked from the United States will not be accepted unless the Company has received and accepted a duly executed investor representation letter in the form attached as **Appendix G** to this Offer Information Statement. Similarly, any ARE and/or ARS in which the exercising holder or subscribing applicant requests Rights Shares to be credited to a Securities Account and gives an address in the United States will not be accepted. Any payment made in respect of any ARE and/or ARS that does not meet the foregoing criteria will be returned without interest.

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

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

U.S. Transfer Restrictions

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

Procedures for exercising and/or accepting the provisional allotments of Rights by QIBs in the United States

If you are a QIB:

- 1. you may receive this Offer Information Statement and its accompanying documents from the Company by completing and delivering to the Company a duly executed investor representation letter in the form set out in Appendix G to this Offer Information Statement not later than the date of the commencement of trading of Rights (or such other date as may be agreed by the Company with the Joint Underwriters);**

OFFERING, SELLING AND TRANSFER RESTRICTIONS

2. you may exercise your Rights, subscribe for Rights Shares and apply for excess Rights Shares by instructing your Depository Agent, financial intermediary or nominee that you have been invited by the Company to participate in this Rights Issue, and that the Depository Agent, financial intermediary or nominee should contact the Company if such Depository Agent, financial intermediary or nominee wishes to confirm you have been invited to participate; and
3. in order to participate in the Rights Issue, you must forward to your Depository Agent, financial intermediary or nominee a copy of the properly completed and executed investor representation letter you have previously delivered to the Company not later than the date of the commencement of trading of Rights (or such other date as may be agreed by the Company with the Joint Underwriters) or at the time of such instruction to your Depository Agent, financial intermediary or nominee, as the case may be.

The Company and its receiving agent have the discretion to refuse any ARE or ARS for the Rights Issue or other request to exercise the Rights, subscribe for Rights Shares or apply for excess Rights Shares that is incomplete, unexecuted or not accompanied by any required documentation or that otherwise does not comply with the terms and conditions of the Rights Issue, including the receipt and acceptance by the Company of an executed investor representation letter in the form set out in **Appendix G** to this Offer Information Statement.

FOR INVESTORS OUTSIDE THE UNITED STATES

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

- (a) the Purchaser (i) is, and the person, if any, for whose account it is acquiring such Rights and/or the Rights Shares is, outside the United States; and (ii) is acquiring the Rights and/or the Rights Shares in an offshore transaction meeting the requirements of Regulation S;
- (b) the Purchaser is aware that the Rights and/or the Rights Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and
- (c) the Purchaser acknowledges that the Company, the Joint Underwriters, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

FOR INVESTORS IN THE UNITED KINGDOM

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

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

OFFERING, SELLING AND TRANSFER RESTRICTIONS

United Kingdom who is not a Relevant Person. This Offer Information Statement must not be acted on or relied on by any person in the United Kingdom who is not a Relevant Person. Any investment or investment activity to which this Offer Information Statement relates is available in the United Kingdom only to Relevant Persons and will be engaged in in the United Kingdom only with Relevant Persons.

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

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

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

TRADING

1. Listing of and Quotation for Rights Shares

Approval-in-principle has been obtained from the SGX-ST on 30 June 2016 for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions being fulfilled. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

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

2. Trading of Odd Lots

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market.

TAKE-OVER LIMITS

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

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry thirty per cent. (30.0%) or more of the voting rights of the Company; or
- (b) any person who, together with parties acting in concert with him, holds not less than thirty per cent. (30.0%) but not more than fifty per cent. (50.0%) of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one per cent. (1.0%) of the voting rights,

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

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the Securities Industry Council and/or their professional advisers immediately.

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

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

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

Advisers

- 2. Provide the names and addresses of:**
- (a) the issue manager to the offer, if any;**
 - (b) the underwriter to the offer, if any; and**
 - (c) the legal adviser for or in relation to the offer, if any.**
-

Lead Manager to the Rights Issue : DBS Bank Ltd.
12 Marina Boulevard
Level 46
Marina Bay Financial Centre Tower 3
Singapore 018982

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

Joint Underwriters to the Rights Issue	:	DBS Bank Ltd. 12 Marina Boulevard Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982
		Maybank Kim Eng Securities Pte. Ltd. 50 North Canal Road Singapore 059304
		United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624
Legal Adviser to the Company in relation to the Rights Issue as to Singapore and United States federal securities laws	:	Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315
Legal Adviser to the Lead Manager and the Joint Underwriters in relation to the Rights Issue as to Singapore law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989

Registrars and Agents

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

Share Registrar	:	M & C Services Private Limited 112 Robinson Road, #05-01 Singapore 068902
Transfer Agent	:	Not applicable
Receiving Banker	:	DBS Bank Ltd. 12 Marina Boulevard Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982

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

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Renounceable underwritten rights issue of Rights Shares
Basis of Allotment	:	Three (3) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Based on the issued share capital of the Company of 1,595,254,740 Shares (excluding the Treasury Shares) as at the Latest Practicable Date and assuming that all of the outstanding Share Options (save for the Share Options held by Mr. Chew Thiam Keng) and REPS are exercised and exchanged prior to the Record Date, up to 487,313,310 Rights Shares will be issued.

Method and Timetable

- 2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –**
- (a) the offer procedure; and**
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
-

Noted. Please refer to paragraphs 3 to 7 below.

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

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

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

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

Please refer to **Appendices E to F** to this Offer Information Statement for details of the procedures for acceptances of and/or applications for, and payment for the Rights Shares under the Rights Issue.

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

The Rights Shares are payable in full upon acceptance and/or application.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares including the different modes of acceptance or application and payment, are contained in **Appendices E and F** to this Offer Information Statement and in the ARE and the ARS.

Please also refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the last date and time for acceptances of, excess applications for and payment for the Rights Shares and, if applicable, Excess Rights Shares.

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

5. State, where applicable, the methods of and time limits for –
- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and
 - (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.
-

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 14 July 2016 by crediting the provisional allotments of the Rights Shares into the Securities Accounts of the respective Entitled Shareholders based on their respective shareholdings in the Company as at the Record Date.

In the case of Entitled Shareholders and their renounees with valid acceptances of, excess applications for and payments for the Rights Shares and Excess Rights Shares, shares certificates are expected to be despatched within ten (10) Market Days from the Closing Date. The Rights Shares will be registered in the name of CDP and held by CDP for and on behalf of Shareholders who maintain either directly or through Depository Agents, Securities Accounts with CDP. It is expected that CDP will send to the relevant subscriber, at his own risk, a notification letter showing the number of Rights Shares credited to the relevant subscriber's Securities Account.

Please refer to **Appendices E and F** to this Offer Information Statement and the ARE and the ARS for further details.

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

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares including the different modes of acceptance or application and payment, are contained in **Appendices E and F** to this Offer Information Statement and in the ARE and the ARS.

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

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

Results of the Rights Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares, as soon as it is practicable after the Closing Date, through a SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

Manner of Refund

When any acceptance of the Rights Shares and/or excess application is invalid or unsuccessful, in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, by crediting the Entitled Shareholders' account with the relevant Participating ATM Bank at their own risk (if they accept/apply by way of an Electronic Application through an ATM of a Participating ATM Bank), the receipt by such bank being a good discharge to the Company, the Lead Manager, the Joint Underwriters and CDP of their obligations, if any, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with CDP or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions (if they accept/apply through CDP).

The details of refunding excess amounts paid by applicants are contained in **Appendices E and F** to this Offer Information Statement.

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

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Please refer to paragraphs 2 to 7 below.

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

Based on the Existing Share Capital and assuming that on or prior to the Record Date:

- (i) all of the outstanding Share Options (save for the Share Options held by Mr. Chew Thiam Keng) are converted into new Shares; and
- (ii) all of the REPS are converted into new Shares,

(collectively, referred to as the “**Maximum Subscription Scenario**”),

the issued share capital of the Company (excluding the Treasury Shares) will increase to 1,624,377,700 Shares and the Company will issue 487,313,310 Rights Shares under the Rights Issue.

Based on the Existing Share Capital and assuming that no new Shares are issued on or prior to the Record Date (the “**Minimum Subscription Scenario**”), the Company will issue 478,576,422 Rights Shares under the Rights Issue.

Under the Maximum Subscription Scenario, the Rights Issue will raise approximately S\$141.3 million and the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$3.8 million, will amount to approximately S\$137.5 million. Under the Minimum Subscription Scenario, the Rights Issue will raise approximately S\$138.8 million and the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$3.8 million, will amount to approximately S\$135.0 million.

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

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

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The Company intends to utilise the net proceeds from the Rights Issue, after deduction of the expenses incurred in connection with the issue of Rights Shares pursuant to the Rights Issue, in the following approximate manner:

Maximum Subscription Scenario			
Purpose	S\$ million	US\$ million⁽¹⁾	Per cent. of Net Proceeds
Potential acquisition of new offshore and marine assets, as well as the potential upgrading and modification of existing offshore and marine assets	96.3	71.3	70%
General working capital	41.2	30.6	30%
Minimum Subscription Scenario			
Purpose	S\$ million	US\$ million⁽¹⁾	Per cent. of Net Proceeds
Potential acquisition of new offshore and marine assets, as well as the potential upgrading and modification of existing offshore and marine assets	94.5	70.0	70%
General working capital	40.5	30.0	30%

Note:

(1) Based on an exchange rate of US\$1.000 : S\$1.359

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

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

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

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

Under the Maximum Subscription Scenario, for each dollar of the gross proceeds of approximately S\$141.3 million that will be raised from the Rights Issue, the Company will allocate:

- (a) S\$0.290 for the Group's general working capital purposes;
- (b) S\$0.680 for the potential acquisition of new offshore and marine assets, as well as the potential upgrading and modification of existing offshore and marine assets; and
- (c) S\$0.030 for the estimated expenses in connection with the Rights Issue.

Under the Minimum Subscription Scenario, for each dollar of the gross proceeds of approximately S\$138.8 million that will be raised from the Rights Issue, the Company will allocate:

- (a) S\$0.290 for the Group's general working capital purposes;
 - (b) S\$0.680 for the potential acquisition of new offshore and marine assets, as well as the potential upgrading and modification of existing offshore and marine assets; and
 - (c) S\$0.030 for the estimated expenses in connection with the Rights Issue.
-

- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
-

The net proceeds are not currently intended to be used to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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

- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
-

The net proceeds are not currently intended to be used to finance or refinance the acquisition of another business.

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

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

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

The Underwritten Rights Shares (being the aggregate number of Rights Shares to be allotted and issued pursuant to the Rights Issue less the Undertaken Rights Shares) are underwritten by the Joint Underwriters at the Issue Price on the terms and conditions of the Underwriting Agreement.

In consideration of the Joint Underwriters' agreement to underwrite the Underwritten Rights Shares, the Company will pay the Joint Underwriters an underwriting commission of 2.0% of the Issue Price multiplied by the number of Underwritten Rights Shares.

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

Information on the Relevant Entity

9. Provide the following information:

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office)

Registered office address and principal place of business	:	15 Hoe Chiang Road #12-05 Tower Fifteen, Singapore 089316
Telephone	:	+65 6309 0555
Facsimile	:	+65 6222 7848

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

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

The Group specialises in the development, ownership and chartering of strategic offshore assets to support the offshore energy markets.

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

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

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

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

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

(a) Production and maintenance support

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

(b) Exploration and development support

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

(c) Others

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

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

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

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

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

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

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

Name of significant subsidiary	Principal activities	Country of incorporation	Effective Interest held by the Group (%)
Teras Conquest 4 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Conquest 3 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Transporter Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Fortress 2 Pte. Ltd.	Ship owner and provision of ship chartering services	Singapore	100
Atlantic Tiburon 1 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Harta Maritime Limited	Ship owner and provision of ship chartering services	Bahamas	100
Teras Investments Pte. Ltd.	Investment holding	Singapore	100
Meridian Maritime Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Sunrise Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Oranda Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Progress Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Wallaby Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Atlantic Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
<u>Held by Teras Investments Pte. Ltd.</u>			
Other indirect significant subsidiaries:			
Resilient Energy Limited	Ship owner and provision of ship chartering services	Malaysia	100
GSP Magellan Limited	Ship owner and provision of ship chartering services	Malaysia	100
Nora Limited	Ship owner and provision of ship chartering services	Malaysia	100

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

Name of significant subsidiary	Principal activities	Country of incorporation	Effective Interest held by the Group (%)
<u>Held by Ezion Investments Pte Ltd</u>			
Other indirect significant subsidiaries:			
Teras Oranda Limited	Ship owner, provision of ship chartering services and cargo transportation	British Virgin Islands	100
Teras BBC Houston (BVI) Limited	Ship owner, provision of ship chartering services and cargo transportation	British Virgin Islands	100
Victory Drilling Limited	Ship owner and provision of ship chartering services	Mauritius	100
Jackup Drilling Limited	Ship owner and provision of ship chartering services	Mauritius	100
Ezion Exerter Limited	Ship owner and provision of ship chartering services	Mauritius	100
Teras Endeavour Limited	Ship owner and provision of ship chartering services	Mauritius	100
Teras Maritime Pty Ltd	Ship owner and provision of ship chartering services	Australia	100

Held by Teras Conquest 3 Pte Ltd

Other indirect significant subsidiary:

Atlantic Labrador Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
---------------------------	--	-----------	-----

A subsidiary is considered significant if its NTA represent 2% or more of the Group's consolidated NTA, or if its pre-tax profits account for 2% or more than the Group's consolidated pre-tax profits.

Name of significant associated company	Nature of Relationship with the Group	Country of incorporation	Effective Interest held by the Group (%)
Alpha Energy Limited	Strategic partner in ownership of oil reserves in Alaska	Singapore	29.86

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

Name of significant associated company	Nature of Relationship with the Group	Country of incorporation	Effective Interest held by the Group (%)
AusGroup Limited	Strategic partner in ownership and management of port and marine base in Australia	Singapore	17.83
Charisma Energy Services Limited	Strategic partner in ownership and management of renewable energy assets	Singapore	42.54

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

- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published**
-

The significant developments in the business of the Group in chronological order since 1 January 2013 to the Latest Practicable Date are set out below. The significant developments included in this section have been extracted from the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement. Shareholders are advised to refer to the related announcements for further details.

FY2013

- (a) On 15 January 2013, the Company announced that the Group was awarded a letter of intent from a South East Asian State-linked corporation for the charter of one (1) unit of multi-purpose self-propelled Service Rig over a four (4) year period with an approximate contract value of up to US\$116.8 million. The multi-purpose self-propelled Service Rig was expected to be deployed in the waters of South East Asia upon its completion around the end of 2014. The charter was expected to commence in Q1FY2015.
- (b) On 29 January 2013, the Company announced that it had established a wholly-owned subsidiary in Singapore under the name “Teras Investments Pte. Ltd.” Teras Investments Pte. Ltd. has an issued and paid-up capital of US\$100,000. The principal activity of Teras Investments Pte. Ltd. is that of investment holding.

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

- (c) On 5 February 2013, the Company announced that Teras Investments Pte. Ltd., a wholly-owned subsidiary of the Company, had established a wholly-owned subsidiary in Labuan under the name "Resilient Energy Limited". The total issued and paid-up capital of Resilient Energy Limited is US\$1.00. The principal activity of Resilient Energy Limited is that of owning, chartering and operating of vessels and service rigs.
- (d) On 18 February 2013, the Company announced that it had secured a charter contract with a value of approximately US\$79.9 million over a three (3) year period with an additional two (2) year extendable option to provide a jack-up rig to support a South Asian based national oil company. The jack-up rig was subsequently deployed in the Arabian Sea in South Asia.
- (e) On 22 February 2013, the Company announced that it had acquired an entity registered in Singapore under the name "Strategic Energy Pte. Ltd." Strategic Energy Pte. Ltd. has an issued and paid-up capital of US\$100,000. The principal activities of Strategic Energy Pte. Ltd. are that of rig owner and provision of rig services.
- (f) On 28 February 2013, the Company announced that it had received a letter of intent with a contract value of up to approximately US\$45.3 million over a two (2) year period to provide a multi-purpose self-propelled Service Rig to be used by a South East Asian based national oil company to support its oil & gas activities. The multi-purpose self-propelled Service Rig was expected to be deployed and working in South East Asian waters by Q3FY2013 after its final commissioning and completion. In connection with the above, the Company had on 15 March 2013 issued 50 million new Shares at an issue price of S\$1.895 per new Share. The net proceeds of S\$93.5 million raised was intended for the purpose of funding the acquisition of the multi-purpose self-propelled Service Rig to be used to support the oil and gas activities of a South East Asian-based national oil company.
- (g) On 1 March 2013, the Company announced that it had received endorsements for it to proceed with the development of a marine supply base in Australia to support the offshore oil and gas industry. The supply base is near the main passage for marine activities for oil and gas projects in Northwest Australia, Papua New Guinea and Timor-Leste and in close proximity to oil and gas projects in the Northern Territory of Australia. Located north of Darwin in Apsley Strait between Melville Island and Bathurst Island, the supply base is naturally sheltered from cyclones with a dockside water depth of 12 metres and deep water access from sea.
- (h) On 1 March 2013, the Company announced that it had, through its wholly-owned subsidiary, Ezion Investments Pte Ltd, entered into a sales and purchase agreement with Offshore Marine Services Pty Ltd and PB Sea Tow Holdings (BVI) Limited in relation to the divestment of 33.33% effective interest in Offshore Marine Services Alliance Pty Ltd ("**OMSA**"), a jointly-owned company incorporated and operating in Australia, for a sales consideration of A\$35.0 million. The sales consideration was agreed to on a willing buyer willing seller basis taking into account, amongst other factors, the value of the NTA in OMSA and expected future income of OMSA.
- (i) On 5 March 2013, the Company announced that it had through its joint venture company, Terasea Pte Ltd, entered into a joint venture agreement with PACC Offshore Services Holdings Pte Ltd ("**POSH**"), a company that has been an offshore marine

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

services provider with specialised expertise in offshore and marine oil field services. Pursuant to the joint venture agreement, a joint venture company known as 'POSH Terasea Pte Ltd' ("**Posh Terasea**") was established in Singapore. POSH Terasea has an issued and paid up share capital of US\$100,000 and is equally owned between Terasea and POSH. The principal activities of POSH Terasea are those relating to the owning, chartering and operating of vessels for ocean towage services.

- (j) On 20 March 2013, the Company announced that it had secured a charter contract with a value of approximately US\$48.2 million over a three (3) year period to provide a Service Rig to be used by an international oil company to support its oil & gas activities in the Arabian Gulf. The Service Rig was expected to be deployed and working in the offshore oil & gas fields in the Arabian Gulf before the end of 2013 after its refurbishment and upgrading.
- (k) On 18 April 2013, the Company announced that it had, through its joint venture with Kim Seng Holdings Pte Ltd, secured a contract with an approximate value of up to US\$148.6 million to provide a Service Rig over a seven (7) year period to support the oil & gas activities of a national oil major in Central America. The Service Rig, which would be deployed in the Bay of Campeche, was expected to be working in Q3FY2013.
- (l) On 15 May 2013, the Company announced that it had received a letter of intent with a contract value of approximately US\$80.3 million over a four (4) year period to provide a Service Rig to be used by an Asian based national oil company to support its oil & gas activities. The Service Rig was expected to be deployed and working in South East Asian waters by the end of 2013 after its refurbishment and conversion. In connection with the aforementioned project, the Company announced on 22 May 2013 that it had issued S\$110.0 million 4.70 per cent. notes due 2019 (the "**Series 003 Fixed Notes**") under its S\$500.0 million multicurrency debt issuance programme, which was established on 9 May 2012. The Series 003 Fixed Notes bear interest at 4.70 per cent. per annum and will mature on 22 May 2019.
- (m) On 10 June 2013, the Company announced that it had increased its shareholding in Teras BBC Houston (BVI) Limited ("**Teras BBC Houston**"), a jointly controlled entity of the Company from 50,000 shares to 100,000 shares for a consideration of US\$3.5 million. Teras BBC Houston, following completion of the abovementioned transaction, became a wholly-owned subsidiary of the Company.
- (n) On 18 July 2013, the Company announced that it had received a letter of intent with a value of up to approximately US\$82.1 million over a five (5) year period to provide a Service Rig to be used by a Southeast Asian based national oil company to support its oil & gas activities. In order to meet the requirement of the letter of intent, the Company announced that it would order an additional Service Rig. The Service Rig was expected to be deployed and working in the Southeast Asian waters by late Q1FY2015. In connection with the aforementioned project, the Company had on 18 July 2013 announced that it had entered into a letter agreement dated 17 July 2013 with five (5) Global Investor Programme Funds in relation to the proposed issue of 300 REPS to the investors at the issue price of S\$100,000 per REPS, by Teras Investment Pte. Ltd., a wholly-owned subsidiary. Pursuant to a subscription agreement dated 16 August 2013

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

(as supplemented on 3 October 2013) entered into among Teras Investment Pte. Ltd., the Company and the investors, an aggregate of 300 REPS were allotted and issued to the investors on 10 October 2013.

- (o) On 26 July 2013, the Company announced that Ezion Investments Pte Ltd, a wholly-owned subsidiary of the Company, had established a wholly-owned subsidiary in Mauritius under the name Teras Titanium Limited ("**Teras Titanium**"). The total issued and paid-up capital of Teras Titanium is US\$100,000. The principal activity of Teras Titanium is that of rig owner and provision of rig services.
- (p) On 7 August 2013, the Company announced a proposed bonus issue of new Shares in the capital of the Company on the basis of one (1) new Share for every five (5) existing Shares held by Shareholders. On 14 November 2013, the Company announced that 192,639,398 new bonus Shares were allotted and issued on 12 November 2013 pursuant to the bonus issue. The bonus Shares were issued pursuant to a general mandate obtained at the annual general meeting of the Company held on 25 April 2013.
- (q) On 20 August 2013, the Company announced that it had issued S\$60.0 million 4.60 per cent. notes due 2018 (the "**Series 004 Fixed Notes**") under its S\$500.0 million multicurrency debt issuance programme, which was established on 9 May 2012.
- (r) On 29 August 2013, the Company announced that it had secured a charter contract with a value of approximately US\$49.1 million over a four (4) year period to provide a Service Rig to be used by an oil major to support its oil & gas activities in the Middle East. The Service Rig was expected to be deployed and working in the offshore oil & gas fields in the Middle East around mid-2014 after its refurbishment and upgrading. In conjunction with aforementioned project, the Group would form a joint venture with Kim Seng Holdings Pte Ltd through its subsidiary, Scott & English Limited, to acquire and own the Service Rig. On 17 October 2013, the Company announced that it had via its wholly-owned subsidiary, Ezion Investments Pte Ltd, established a joint venture company in the Bahamas under the name Strategic Excellence Limited ("**SEL**"). SEL has an initial registered share capital of US\$50,000 and is owned equally between Ezion Investments Pte Ltd and Scott & English Limited.
- (s) On 11 September 2013, the Company announced that its wholly-owned subsidiary, Teras Australia Pty Ltd ("**Teras**"), had entered into an agreement to subscribe for 1,704,450 new shares of Aboriginal Maritime Pty Ltd ("**AML**"), representing 20% of the enlarged share capital of AML, for a total consideration of A\$250,000. AML is a 25% Aboriginal-owned marine services company that provides maritime training and employment to Indigenous workers in Australia. AML will also subscribe for 111,111 new shares of Teras, representing 10% of the enlarged share capital of Teras, for a total consideration of A\$250,000. AML shall have the option to subscribe for an additional 138,889 new ordinary shares in the capital of Teras, representing 10% of the enlarged share capital of Teras, at (i) a total consideration of A\$200,000, where the option is exercised within six (6) months from 30 August 2013; or (ii) a total consideration of the lower of A\$5.0 million or the fair market value of a 10% interest in Teras as at the date of the exercise of the option, where the option is exercised after six (6) months before five (5) years from 30 August 2013.

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

- (t) On 30 September 2013, the Company announced that it had:
- (i) through its wholly-owned subsidiary, Ezion Offshore Logistics Hub Pte Ltd (“**EOLH**”), entered into a sale and purchase agreement dated 30 September 2013 with Ocean Sky International Limited (“**Ocean Sky**”) pursuant to which EOLH shall sell as legal and beneficial owner, and Ocean Sky shall purchase, all the issued and paid-up share capital of Ezion Offshore Logistics Hub (Tiwi) Pty Ltd (“**Tiwi**”), for a cash consideration of S\$100,000;
 - (ii) entered into a subscription agreement dated 30 September 2013 with Ocean Sky pursuant to which Ocean Sky shall allot and issue to the Company, and the Company shall subscribe for, 440 million new ordinary shares in the capital of Ocean Sky at the issue price of S\$0.108 per share. The aggregate consideration of S\$47.52 million for the subscription shares would be satisfied by the allotment and issuance of 20,212,675 new Shares at an issue price of S\$2.351 which represents the volume weighted average price for trades done on the Shares on the SGX-ST on 24 September 2013, being the latest traded full market day preceding the signing of the subscription agreement. As a result of the issuance of bonus Shares on 12 November 2013, the Company had on 14 November 2013 announced that the number of Shares to be issued in satisfaction of the consideration would be adjusted to 24,255,210 Shares at an issue price of S\$1.959 per Share; and
 - (iii) entered into an option agreement dated 30 September 2013 with Ocean Sky pursuant to which Ocean Sky shall issue to the Company, and the Company shall acquire, 165 million share options, with each option carrying the right to subscribe for one (1) new ordinary share in the capital of Ocean Sky at the exercise price of S\$0.108 per share option. The consideration for the acquisition of share options is S\$1.00.

Upon completion, the Company would hold an aggregate of 440 million shares in the capital of Ocean Sky, representing approximately 45.15% of the enlarged share capital of Ocean Sky. As the subscription would result in the Company holding more than 30% of the shares in Ocean Sky, the Company was required to make a mandatory general offer pursuant to Rule 14 of the Code, in respect of all the remaining shares in Ocean Sky that the Company and its concert parties do not already own, control or has agreed to acquire. On 12 February 2014, the Company announced that the SGX-ST had informed the Company that the transactions amounted to a reverse takeover, pursuant to Rule 1015 of the Listing Manual. As this would result in protracted timings, the parties did not wish to extend the transactions and had decided not to proceed. Accordingly, the agreements relating to the transactions were terminated.

- (u) On 28 October 2013, the Company announced that it had received a letter of intent with a contract value of up to approximately US\$65.0 million over a three (3) year period to provide a Service Rig to be used by an oil major to support its oil & gas activities in South East Asia. The Service Rig was expected to be deployed and working in the Southeast Asian waters by late Q3FY2015.

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

FY2014

- (a) On 2 January 2014, the Company announced that it had entered into a conditional letter agreement with Venstar Investments Ltd, Venstar Investments II Ltd, Evia Growth Opportunities II Ltd and Skyven Growth Opportunities Fund Pte Ltd, for the sale and purchase of an aggregate of 1.1 million shares in the issued share capital of Teras Conquest 4 Pte Ltd ("**Teras Conquest 4**"), representing 100% of the issued and paid-up share capital of Teras Conquest 4 for an aggregate consideration of US\$32.5 million or equivalent to S\$41,211,057. Teras Conquest 4 is a Singapore-incorporated company, with its sole asset being a multi-purpose self-propelled Service Rig with a six (6) year chartering contract to the Group which commenced in February 2012. The consideration was fully satisfied by way of the issuance of an aggregate of 18,392,046 Shares at an issue price of approximately S\$2.241 per Share on 17 January 2014. Upon completion of the transaction, Teras Conquest 4 became a wholly-owned subsidiary of the Company.
- (b) On 2 January 2014, the Company announced that Teras Investments Pte. Ltd., a wholly-owned subsidiary of the Company, has signed a Membership Interest Purchase Agreement with Buccaneer Alaska Drilling, LLC to increase its shareholding in Kenai Offshore Ventures, LLC ("**KOV**"), a jointly controlled entity of the Company that is incorporated in Delaware and registered as a foreign domiciled company in the state of Alaska, United States of America from 2.5 million shares to 5 million shares for a purchase consideration of US\$23.95 million. KOV, following completion of the abovementioned transaction, would be a wholly-owned subsidiary of the Group. As at 2 January 2014, KOV had an on-going contract that provided support to the offshore oil and gas activities in the Cook Inlet in Alaska, United States of America.
- (c) On 16 January 2014, the Company announced that it had received a letter of intent with a contract value of up to approximately US\$94.0 million over a five (5) year period to provide a Service Rig to be used by a Southeast Asian based national oil company to support its oil & gas activities. The Service Rig was expected to be deployed and working in the Southeast Asian waters by Q1FY2016.
- (d) On 23 January 2014, the Company announced that it had issued S\$50.0 million 4.85 per cent. notes due 2019 (the "**Series 005 Fixed Notes**") under its S\$500.0 million multicurrency debt issuance programme, which was established on 9 May 2012.
- (e) On 4 March 2014, the Company announced that it had entered into a contract to provide a jack-up rig to support a South Asian based national oil company with a value of approximately up to US\$87.6 million over a three (3) year period. The jack-up rig which would be deployed in the Arabian Sea in South Asia was expected to be working by early 2015 after its refurbishment and upgrading.
- (f) On 13 March 2014, the Company announced that it had issued S\$55.0 million 5.10 per cent. notes due 2020 (the "**Series 006 Fixed Notes**") under its S\$500.0 million multicurrency debt issuance programme, which was established on 9 May 2012.

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

- (g) On 4 April 2014, the Company announced that it had on 4 April 2014 entered into:
- (i) a subscription agreement with JK Tech Holdings Limited (“**JK Tech**”), pursuant to which JK Tech shall allot and issue 42 million ordinary shares in the capital of JK Tech to the Company at an issue price of S\$0.090 per share for an aggregate consideration of S\$3.78 million. In satisfaction of the consideration, the Company shall allot and issue 1,848,862 new Shares at an issue price of approximately S\$2.045 per Share (which represents a 5% discount to the VWAP of the Shares for trades done on the SGX-ST on 4 April 2014, being the last full market day on which the Shares were traded prior to the date the subscription agreement was signed); and
 - (ii) an option agreement with JK Tech, pursuant to which JK Tech shall allot and issue an aggregate of 260 million share options to the Company, with each option carrying the right to subscribe for one (1) new ordinary share in the capital of JK Tech at the exercise price of S\$0.090 per option.

On 19 June 2014, the Company announced that the subscription was completed on 19 June 2014, and JK Tech had allotted and issued 42 million ordinary shares in the capital of JK Tech to the Company at an issue price of S\$0.090 per share, in consideration of which the Company had allotted and issued 1,848,862 Shares to JK Tech at an issue price of approximately S\$2.045 per Share.

- (h) On 9 April 2014, the Company announced that it had entered into a memorandum of understanding on 9 April 2014 with AusGroup Limited, pursuant to which the Company and AusGroup Limited had intended to explore and pursue opportunities for collaboration, such as in the provision of logistics supply chain and related support services in agreed areas in Australia, including but not limited to the oil and gas and resources industries and marine industries. The Company had also entered into an option agreement with AusGroup Limited on 9 April 2014 pursuant to which the Company shall subscribe for an aggregate of 110 million share options for the purpose of aligning the Company’s interests in AusGroup Limited. The consideration for the acquisition of options was S\$1.00.
- (i) On 15 April 2014, the Company announced that it had secured a charter contract with a value of approximately US\$43.7 million over a three (3) year period to provide a Service Rig to support a South Asian based national oil company. The Service Rig which would be deployed in the Arabian Sea in South Asia was expected to be working by Q2FY2015 after its refurbishment and upgrading.
- (j) On 15 April 2014, the Company announced that it had secured a charter contract with a value of approximately US\$35.0 million over a three (3) year period to provide a Service Rig to be used by a Middle Eastern state-linked company to support its oil & gas activities in the Arabian Gulf. The Service Rig was expected to be deployed and working in the offshore oil & gas fields in the Arabian Gulf by Q2FY2015 after its refurbishment and upgrading.
- (k) On 16 April 2014, the Company announced that it had entered into a subscription agreement dated 16 April 2014 with Asia Fountain Investment Company Limited and GuoLine Capital Limited, pursuant to which Asia Fountain Investment Company Limited

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

and GuoLine Capital Limited shall subscribe for an aggregate of 100 million new Shares at the issue price of S\$1.940 per Share for an aggregate consideration of S\$194 million. Asia Fountain Investment Company Limited is an indirect wholly-owned subsidiary of Guoco Group Limited, which is in turn an indirect subsidiary of Hong Leong Company (Malaysia) Berhad (“**HLCM**”). Guoco Group Limited is listed on The Stock Exchange of Hong Kong Limited. GuoLine Capital Limited is an indirect wholly-owned subsidiary of HLCM. The subscription was completed on 6 May 2014, and the Company had allotted and issued 100 million Shares to Asia Fountain Investment Company Limited and GuoLine Capital Limited.

- (l) On 25 April 2014, the Company announced that Ezion Investments Pte Ltd, a wholly-owned subsidiary of the Company, has established a wholly-owned subsidiary in Mauritius under the name Jackup Drilling Limited (“**Jackup Drilling**”). The total issued and paid-up capital of Jackup Drilling is US\$1,000. The principal activity of Jackup Drilling is that of rig owner and provision of rig services.
- (m) On 7 May 2014, the Company announced that the Company had secured a charter contract with a value of approximately US\$63.9 million over a five (5) year period to provide a Service Rig to be used by an oil major to support its oil & gas activities in the Middle East. The Service Rig was expected to be deployed and working in the offshore oil & gas fields in the Middle East before end 2014 after its refurbishment and upgrading.
- (n) On 7 May 2014, the Company announced that it had signed a share purchase agreement to increase its shareholding in Teras Conquest 1 Pte Ltd (“**TC1**”), a jointly controlled entity of the Company that is incorporated in Singapore, from 9,112,617 shares to 18,597,176 shares for a purchase consideration of US\$25.0 million. The purchase consideration of US\$25.0 million was arrived at after arm’s length negotiations, on a “willing buyer and willing seller” basis taking into account, amongst other factors, the value of the NTA and expected future income of TC1. TC1, following the abovementioned transaction, became a wholly-owned subsidiary of the Group.
- (o) On 8 May 2014, the Company announced that the maximum aggregate principal amount of notes and perpetual securities which may be issued under the Company’s S\$500,000,000 multicurrency debt issuance programme established on 9 May 2012 was increased from S\$500.0 million to S\$1.5 billion with effect from 8 May 2014.
- (p) On 15 May 2014, the Company announced that it had mandated DBS Bank Ltd. as sole bookrunner and dealer manager for a proposed (i) SGD denominated offering out of the S\$1.5 billion multicurrency debt issuance programme established on 9 May 2012 and (ii) liability management exercise. On 19 May 2014, the Company announced that it commenced an invitation to holders of the S\$100.0 million 5.25 per cent. notes due 2015 comprised in Series 001 (ISIN: SG6V18981831) who may offer to sell all or some only of the outstanding notes held by it by submitting a tender application form. On 11 June 2014, the Company announced that as at 10.00 a.m. (Singapore time) on 10 June 2014, S\$92.75 million in aggregate nominal amount of the notes were validly offered for sale (and not validly withdrawn) pursuant to the invitation. On 18 June 2014, the Company announced that as at 18 June 2014, S\$92.75 million in aggregate nominal amount of the notes were validly accepted for purchase by the Company pursuant to the invitation.

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

- (q) On 11 June 2014, the Company announced that it had issued S\$150.0 million fixed rate notes due 2021 (the “**Series 007 Fixed Notes**”) under its S\$1.5 billion multicurrency debt issuance programme. The multicurrency debt issuance programme was established on 9 May 2012 and the size of the programme was increased to S\$1.5 billion on 8 May 2014. The Series 007 Fixed Notes bear interest from, and including, 11 June 2014 to, but excluding, 11 June 2018 at 4.875 per cent. per annum and if not redeemed, would bear interest from, and including, 11 June 2018 to, but excluding, 11 June 2021 at 6.875 per cent. per annum. The Series 007 Fixed Notes would mature on 11 June 2021.
- (r) On 26 June 2014, the Company announced that S\$7.25 million in aggregate nominal amount of the S\$100.0 million 5.25 per cent. notes due 2015 (ISIN: SG6V18981831) were validly redeemed at 100% of their nominal amount, together with interest accrued to (but excluding) the redemption date. Payment was made to the respective noteholders. The notes validly redeemed by the Company were cancelled.
- (s) On 15 July 2014, the Company announced that it had received a letter of intent with a contract value of up to approximately US\$146.0 million over a five (5) year period including extension options to provide a Service Rig to be used by a Southeast Asian based national oil company to support its oil & gas activities. The Service Rig was expected to be deployed and working in the Southeast Asian waters by Q3FY2016.
- (t) On 15 July 2014, the Company announced that it had secured a contract with an approximate value of US\$122.6 million to provide a Service Rig over a seven (7) year period to support the oil & gas activities of an east European based national oil major in the North Sea. The Service Rig was expected to be deployed and working in the North Sea by Q2FY2015.
- (u) On 23 July 2014, the Company announced that it had entered into a sale and purchase agreement dated 22 July 2014 with AusGroup Limited, pursuant to which AusGroup Limited shall purchase, and the Company shall sell, the Company’s entire shareholding in EOLH and Teras for an aggregate consideration of S\$55.0 million. The consideration of S\$55.0 million was to be satisfied in the following manner on completion of the proposed acquisition: (i) S\$14.0 million in cash; and (ii) 92,155,541 new fully paid Shares having a total value of S\$41.0 million, issued at a price of approximately S\$0.445 per Share. On 24 October 2014, the Company and AusGroup agreed in writing to extend the long-stop date for the satisfaction of the conditions in the sale and purchase agreement to 31 December 2014. On 7 November 2014, the Company had completed the disposal of EOLH and Teras.
- (v) On 31 July 2014, the Company announced a proposed bonus issue of new Shares on the basis of one (1) new Share for every five (5) existing Shares held by Shareholders. On 15 September 2014, the Company announced that 263,136,643 new bonus Shares were allotted and issued on 15 September 2014 pursuant to the bonus issue.
- (w) On 8 September 2014, the Company announced that Teras Investments Pte. Ltd., a wholly-owned subsidiary of the Company, had established a wholly-owned subsidiary in Malaysia under the name Teras Offshore (Malaysia) Sdn. Bhd. The total issued and paid-up capital of Teras Offshore (Malaysia) Sdn. Bhd. is RM100. The principal

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

activities of Teras Offshore (Malaysia) Sdn. Bhd. are that of shipping agent and provision of ship chartering services, ship management services and engineering works.

- (x) On 15 September 2014, the Company announced that it had secured an agreement with a contract value of up to approximately US\$76.0 million over a three (3) year period including extension options to provide a Service Rig to be used by a Southeast Asian based national oil company to support its oil & gas activities. The Service Rig was expected to be deployed and working in the Southeast Asian waters by end 2016.
- (y) On 25 September 2014, the Company announced that its wholly-owned subsidiary, Tiwi, had entered into a memorandum of understanding with a large multinational fuel trading and distribution company for the potential storage and distribution of fuel on Port Melville in Northern Australia. The main activities of Port Melville are marine base support and port services. Tiwi, which controls Port Melville, was appointed in April 2014 as the exclusive port operator of Port Melville. It had received formal notification recognising Port Melville as a security regulated port by the Australian Government under the Maritime Transport and Offshore Facilities Security Act 2003.
- (z) On 7 November 2014, the Company announced that Captain Larry Glenn Johnson had taken up an appointment as an executive director of AusGroup Limited following the completion of the sale of EOLH and Teras. Accordingly, Captain Larry Glenn Johnson stepped down as an executive director and chief operating officer of the Company to focus on the growth and development of the marine supply base business and to accelerate the collaboration between the Company and AusGroup Limited. In connection with the above, the Board approved the appointment of Mr. Lee Kon Meng Peter as the Company's chief operating officer based on his educational background, relevant experience and proven track record.
- (aa) On 10 November 2014, the Company announced that it had entered into a subscription agreement dated 10 November 2014 with Triyards Holdings Limited ("**Triyards**") pursuant to which Triyards shall issue 29.5 million non-listed warrants to the Company, for a total consideration of S\$1.00 in cash. Each warrant shall carry the right to subscribe for one (1) new ordinary share in the capital of Triyards at an exercise price of US\$0.563 per share. On 2 December 2014, the Company announced that the warrants were issued. On 10 March 2015, the Company announced that it had entered into a supplemental agreement with Triyards to amend the exercise condition of the warrants.
- (bb) On 12 November 2014, the Company announced the appointment of DBS Bank Ltd. as the sole lead manager and bookrunner in connection with the issue of S\$150.0 million 7.00 per cent. subordinated perpetual securities (the "**Series 008 Perpetual Securities**") under its S\$1.5 billion multicurrency debt issuance programme. On 19 November 2014, the Company announced that the Series 008 Perpetual Securities were issued under the programme.
- (cc) On 24 December 2014, the Company announced that it had acquired 92,000 ordinary shares of S\$1.00 each in Teras Conquest 7 Pte. Ltd. ("**Teras Conquest 7**"), a company incorporated in Singapore, representing 92% equity interest of Teras Conquest 7, at a share consideration of US\$97,194 and assumption of shareholder loan of

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

US\$10,129,447. The total consideration of US\$10,226,641 shall be settled by cash and the estimated carrying value of the investment in Teras Conquest 7 as at 30 November 2014 was approximately US\$78,000. The purchase consideration of US\$10,226,641 was arrived at after arm's length negotiations, on a "willing buyer and willing seller" basis taking into account, amongst other factors, the value of the NTA and expected future income of Teras Conquest 7. The principal activities of Teras Conquest 7 are that of owning, chartering and operating of vessels and Service Rigs.

- (dd) On 24 December 2014, the Company announced that it had acquired 100,000 ordinary shares of US\$1.00 each representing 100% equity interest in Teras Fortress 2 Pte. Ltd., a company incorporated in Singapore ("**Teras Fortress 2**"), at a share consideration of US\$100,000 and assumption of shareholder loan of US\$12,452,400. The total consideration of US\$12,552,400 was settled by cash and the estimated carrying value of the investment in Teras Fortress 2 as at 30 November 2014 was approximately US\$78,000. The purchase consideration of US\$12,552,400 was arrived at after arm's length negotiations, on a "willing buyer and willing seller" basis taking into account, amongst other factors, the value of the NTA and expected future income of Teras Fortress 2. The principal activities of Teras Fortress 2 are that of owning, chartering and operating of vessels and Service Rigs.

FY2015

- (a) On 25 May 2015, the Company announced that it had purchased the remaining 8% equity interest comprising 8,000 ordinary shares in Teras Conquest 7 at a consideration of US\$6,260 and assumption of shareholder loan of US\$1,492,299. The total consideration of US\$1,498,559 shall be settled by cash and the estimated carrying value of the investment in Teras Conquest 7 as at 30 April 2015 was approximately US\$78,000. The total consideration of US\$1,498,559 was arrived at after arm's length negotiations, on a "willing buyer and willing seller" basis taking into account, amongst other factors, the value of the NTA and expected future income of Teras Conquest 7. Teras Conquest 7, following completion of the abovementioned transaction, became a wholly-owned subsidiary of the Company.
- (b) On 17 June 2015, the Company announced that Atlantic Marine Services B.V. ("**AMS**") had withdrawn the court proceedings against the Group in the Singapore High Court. Further, AMS had agreed to release and discharge the Group from all claims that had been alleged in the suit. AMS had informed the Group that there was a change in its management and that it had intended to cooperate and work closely with the Group to support the operational requirements of a common client in the North Sea for three of its Service Rigs. The Company had in its announcement reiterated its position that the claims by AMS in the suit were frivolous and without merit.
- (c) On 6 July 2015, the Company announced that it had on 3 July 2015 entered into a subscription agreement with Rotating Offshore Solutions Pte Ltd ("**ROS**"), pursuant to which the Company will subscribe 30% of the enlarged share capital of ROS after completion. The consideration for the subscription was as follows:
- (i) ROS shall allot and issue, and the Company shall subscribe for, 321,429 ordinary shares in the capital of ROS for an aggregate consideration of S\$18.0 million,

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

representing the issue price of approximately S\$56 per share. The subscription shares would constitute 30% of the enlarged share capital of ROS after completion of the subscription; and

- (ii) in satisfaction of the consideration for subscription, the Company shall allot and issue 17,497,813 new Shares at an issue price of approximately S\$1.029 per Share (which represents the VWAP for trades done on the SGX-ST on 2 July 2015, being the last full market day on which the Shares were traded prior to the date the subscription agreement was signed). The Shares represented approximately 1.09% of the total enlarged issued share capital of the Company.

On 31 December 2015, the Company announced that it had mutually agreed with ROS to extend the long-stop date of the subscription agreement to 8 January 2016. 17,497,813 Shares were allotted and issued to ROS at the issue price of approximately S\$1.029 per Share on 11 January 2016 on the terms and conditions as set out in the subscription agreement, as stated in the Company's announcement of 8 January 2016.

- (d) On 29 July 2015, the Company announced the appointment of DBS Bank Ltd. as the sole lead manager and bookrunner in connection with the issue of S\$120.0 million 3.65 per cent. Committed Funding Backed Notes due 2020 (the "**Series 009 Fixed Notes**") under its S\$1.5 billion multicurrency debt issuance programme. On 5 August 2015, the Company announced that the Series 009 Fixed Notes were issued on 5 August 2015.
- (e) On 14 August 2015, the Company announced that it had given notice to the holders of the S\$125.0 million 7.8 per cent. Subordinated Perpetual Securities comprised in Series 002 (ISIN: SG6W40985346) of its intention to redeem all of the outstanding perpetual securities on 14 September 2015. The redemption price for the perpetual securities would be an amount equal to 100% of the principal amount of the outstanding perpetual securities, together with any distribution accrued to (but excluding) the redemption date. On 14 September 2015, the Company announced that all of the perpetual securities were validly redeemed at 100% of their principal amount, together with distribution accrued to (but excluding) the redemption date. The Perpetual Securities validly redeemed by the Company were cancelled.
- (f) On 14 August 2015, the Company announced the resignation of Ms. Lim Ka Bee as Joint Company Secretary of the Company with effect from 14 August 2015.
- (g) On 11 November 2015, the Company announced that Mr. Lee Tiong Hock would be appointed as Joint Secretary of the Company with effect from 12 November 2015. Following the above appointment, Mr. Cheah Boon Pin and Mr. Lee Tiong Hock became the Joint Company Secretaries of the Company.
- (h) On 14 December 2015, the Company announced that the Group had entered into a strategic cooperation agreement with a Chinese state-owned enterprise ("**SOE**") to support offshore wind power installation projects in China which are mainly along the coastal regions of China. The Company would be supporting the SOE using the Group's Service Rigs for the loading, construction, transportation and installation aspects of the wind turbine development projects under the agreement. In addition, the Group would also be providing the relevant technical expertise required for the construction and installation of the wind turbine foundation and components.

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

1 January 2016 up to the Latest Practicable Date

- (a) On 5 January 2016, the Company announced the following changes to the composition of the Board and the Board Committees with effect from 5 January 2016:
- (i) resignation of Mr. Lee Kian Soo as Non-Executive Chairman and Non-Executive Director of the Company;
 - (ii) appointment of Dr. Wang Kai Yuen as Chairman of the Board in place of Mr. Lee Kian Soo;
 - (iii) Dr. Wang would remain as an Independent Non-Executive Director of the Company and would relinquish his position as Chairman of the Audit Committee and as member of the Nominating and Remuneration Committees of the Company;
 - (iv) appointment of Mr. Tan Woon Hum as Chairman of the Audit Committee and he would relinquish his position as Chairman of the Nominating Committee. He would remain as member of the Nominating and Remuneration Committees of the Company; and
 - (v) appointment of Mr. Yee Chia Hsing as Independent Non-Executive Director and as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.
- (b) On 12 January 2016, the Company announced that it had secured an agreement to jointly market two (2) Service Rigs being built by a Chinese SOE to support the offshore windfarm, oil and gas activities in the energy sector. The Group would also provide the technical expertise for the operations and deployment of the two (2) Service Rigs and has been granted options to purchase the Service Rigs.
- (c) On 22 February 2016, the Company announced that it had entered into a joint venture agreement with a Chinese SOE for the deployment of Service Rigs to support the offshore windfarm market. The SOE is one of the key state-owned enterprises operating under the direct administration of the State-owned Assets Supervision and Administration Commission of the State Council. It is a large-scale modern corporate group with world-wide businesses in the integrated logistics, shipping and shipbuilding industry. The SOE would be responsible for the integration of domestic requirements for the operations of Service Rigs in the offshore wind farm market in China. The Company would be responsible for the technical, operational management and commercial aspects of the Service Rigs that would be chartered by the joint venture company. The above mentioned joint venture would be complementary to the strategic cooperation agreement with another Chinese state-owned enterprise to support offshore wind power installation projects in China pursuant to the announcement made on 14 December 2015.
- (d) On 29 February 2016, the Company announced that it was proposing a bonus issue of free warrants, each warrant carrying the right to subscribe for one (1) new Share within four (4) years from the issuance date at an exercise price of S\$0.500 for each new Share. On 2 March 2016, the Company announced that the principal terms of the bonus warrants issue shall be amended such that the warrants are only exercisable during the

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

period commencing on and including the date six (6) months from the date of listing of the warrants on the Main Board of the SGX-ST and expiring at 5:00 p.m. on the market day immediately preceding the fourth (4th) anniversary of the date of issue of the warrants. On 25 April 2016, the Company announced that 319,050,875 warrants were issued on 25 April 2016 pursuant to the bonus warrants issue. The warrants were listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 27 April 2016.

- (e) On 11 May 2016, the Company announced that Ezion Investments Pte Ltd and Teras Investments Pte. Ltd., wholly-owned subsidiaries of the Company, had respectively established two (2) 49% joint venture companies in Indonesia, namely PT Teras Marine Indonesia and PT Conquest Offshore Indonesia. The principal activities of PT Teras Marine Indonesia and PT Conquest Offshore Indonesia are owning, chartering and operating of Service Rigs.
- (f) On 21 June 2016, the Company announced that ES Indonesia Pte. Ltd., a wholly-owned subsidiary of the Company, has entered into a joint venture agreement to acquire a 49% interest in an Indonesian company (the “**JVCo**”). The principal activity of the JVCo is the owning, chartering and operating of vessels.
- (g) On 30 June 2016, the Company announced that it had entered into a joint venture agreement with SINOTRANS & CSC Holdings Co., Ltd to establish SINOMARINE & TERAS (Tianjin) Offshore Co., Ltd.. This joint venture would enable the integration of domestic requirements for the operations of Service Rigs in the offshore wind farm market in China. The Company also announced that SINOMARINE & TERAS (Tianjin) Offshore Co., Ltd. had signed a strategic cooperation agreement on 28 June 2016 with China Huadian Corporation to support offshore wind power installation projects in China and had expected to operate two (2) Service Rigs for offshore wind farm installation project by the end of 2016.
- (h) On 30 June 2016, the Company announced that it was proposing to undertake the Rights Issue.

Save for nine (9) units which are expected to be deployed progressively from Q2FY2016 to FY2018, all the Service Rigs, multi-purpose self-propelled Service Rigs and jack-up rigs referred to above have since been deployed.

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

Future Plans

- (a) The Company is presently negotiating to acquire a company in the offshore and marine industry that has business activities in the Caspian Sea. The purpose of the acquisition is to enlarge the Group's services to an existing client, a national oil company, for development and/or production related work.
- (b) The Company is also in discussions to provide additional assets to an existing client, a national oil company, for development and/or production related work in Central America through establishing partnerships with market leaders from the shipping and logistics industry. The Group is also expected to provide domain knowledge and management for the assets. In connection with the transaction, the Company may also acquire a minority interest in the assets with a view to enhance its relationship with the client.
- (c) The Company is also contemplating the disposal of one of the Group's mature assets. This disposal, if undertaken, is not expected to have any material impact on the NTA per Share and consolidated earnings per Share for the current financial year.

There is no definitive timing or certainty on the closure of the above proposed transactions under negotiation. An announcement will be made via SGXNET in due course should a definitive agreement be entered into between the Company and the relevant parties.

Save as disclosed in this Offer Information Statement and as publicly announced by the Company via SGXNET, there have been no material changes in the affairs of the Group from 1 January 2013 to the Latest Practicable Date.

-
- (d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**
 - (i) in the case of the equity capital, the issued capital; or**
 - (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon**
-

As at the Latest Practicable Date, the share capital of the Company is as follows:

Issued and paid-up share capital	:	US\$549,097,000 divided into 1,598,438,740 Shares (including the Treasury Shares)
----------------------------------	---	---

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

As at the Latest Practicable Date, the loan capital and perpetual securities of the Company are as follows:

Securities	Amount issued (S\$)	Amount outstanding (S\$)	Interest rate per annum (%)
Series 003 Fixed Notes	110,000,000	110,000,000	4.70
Series 004 Fixed Notes	60,000,000	60,000,000	4.60
Series 005 Fixed Notes	50,000,000	50,000,000	4.85
Series 006 Fixed Notes	55,000,000	55,000,000	5.10
Series 007 Fixed Notes	150,000,000	150,000,000	4.88/6.88 ⁽¹⁾
Series 008 Perpetual Securities	150,000,000	150,000,000	7.00
Series 009 Fixed Notes	120,000,000	120,000,000	3.65

Note:

- (1) Rounded up to two decimal places. The Series 007 Fixed Notes would bear interest from, and including, 11 June 2014 to, but excluding, 11 June 2018 at 4.875 per cent. per annum and if not redeemed, would bear interest from, and including, 11 June 2018 to, but excluding, 11 June 2021 at 6.875 per cent. per annum.

(e) where:

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

As at the Latest Practicable Date, the Substantial Shareholders and the number of Shares they hold as recorded in the register of Substantial Shareholders maintained by the Company pursuant to the Securities and Futures Act, were as follows:

Substantial Shareholders

	Direct Interest		Deemed Interest	
	No. of Shares	(%)⁽⁸⁾	No. of Shares	(%)⁽⁸⁾
Mr. Chew Thiam Keng ⁽¹⁾	20,968,800	1.31	204,480,000	12.82
Mdm Chan Fooki Peng ⁽²⁾	144,480,000	9.06	80,968,800	5.08
Colonial First State Group Limited ⁽³⁾	–	–	107,491,540	6.74
Colonial Holding Company Limited ⁽³⁾	–	–	107,491,540	6.74
Commonwealth Insurance Holdings Limited ⁽³⁾	–	–	107,491,540	6.74

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

Substantial Shareholders

	Direct Interest		Deemed Interest	
	No. of Shares	(%) ⁽⁸⁾	No. of Shares	(%) ⁽⁸⁾
Commonwealth Bank of Australia ⁽³⁾	–	–	107,491,540	6.74
First State Investments (UK Holdings) Limited ⁽³⁾	–	–	107,491,540	6.74
First State Investment Management (UK) Limited ⁽³⁾	–	–	106,566,640	6.68
M&G Investment Management Limited ⁽⁴⁾	–	–	95,551,900	5.99
M&G Limited ⁽⁵⁾	–	–	95,551,900	5.99
M&G Group Limited ⁽⁶⁾	–	–	95,551,900	5.99
Prudential Plc ⁽⁷⁾	–	–	95,551,900	5.99

Notes:

- (1) By virtue of Shares held directly by Mr. Chew Thiam Keng's spouse, Mdm Chan Fooi Peng, he is deemed to be interested in the Shares held by Mdm Chan Fooi Peng. 1,500,000 of the Shares under Mr. Chew Thiam Keng's direct interest are registered under Citibank Nominees Singapore Pte Ltd.
- (2) By virtue of Shares held directly by Mdm Chan Fooi Peng's spouse, Mr. Chew Thiam Keng, she is deemed to be interested in the Shares held by Mr. Chew Thiam Keng and deemed interested in 60,000,000 Shares held by White Ruby Worldwide Inc.
- (3) Purchase of securities for client funds.
- (4) M&G Investment Management Limited ("M&G Investment") has a deemed interest in the Shares as it has discretionary power in the disposal rights over the Shares as fund manager.
- (5) M&G Investment is a wholly-owned subsidiary of M&G Limited. M&G Limited is deemed to have an interest in the Shares held by M&G Investment by virtue of the provisions of Section 4 of the Securities and Futures Act.
- (6) M&G Investment is a wholly-owned subsidiary of M&G Limited, which is in turn a wholly-owned subsidiary of M&G Group Limited. M&G Group Limited is deemed to have an interest in the Shares held by M&G Investment by virtue of the provisions of Section 4 of the Securities and Futures Act.
- (7) M&G Investment is a wholly-owned subsidiary of M&G Limited, which is in turn a wholly-owned subsidiary of M&G Group Limited. M&G Group Limited is ultimately owned by Prudential Plc. Prudential Plc is deemed to have an interest in the Shares held by M&G Investment by virtue of the provisions of Section 4 of the Securities and Futures Act.
- (8) The percentage of shareholdings is computed based on the issued and paid-up share capital of the Company comprising 1,595,254,740 Shares (excluding the Treasury Shares) as at the Latest Practicable Date.

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

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

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company and/or any of its subsidiaries is a party or which is pending or known to be contemplated, which may have or have had in the last 12 months preceding the lodgment date of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole.

However, the Directors note that Teras Offshore Pte Ltd ("**Teras Offshore**"), a wholly-owned subsidiary of the Company, is involved in a US\$29.0 million claim against Teras Cargo Transport (America) LLC ("**Teras Cargo**") in connection with three (3) liquefied natural gas projects in Australia. Teras Cargo had entered into a series of contracts with Bechtel Oil Gas and Chemicals Inc. and Bechtel International Inc. for the provision of various services and the supply of equipment and the work was sub-contracted to Teras Offshore on "back-to-back" terms. Teras Cargo had advanced various counterclaims totalling approximately US\$14.0 million. The case is presently heard before the Singapore International Commercial Court.

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

- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
- (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests**

The amount of cash raised from the exercise of Share Options issued under the Ezion Employee Share Option Scheme during the 12 months immediately preceding the Latest Practicable Date is set out below:

- (a) 288,000 Shares issued at an exercise price of US\$0.212 (equivalent to S\$0.288), amounting to US\$61,000 (equivalent to S\$83,000);
- (b) 1,622,040 Shares issued at an exercise price of US\$0.380 (equivalent to S\$0.514), amounting to US\$616,000 (equivalent to S\$834,000); and
- (c) 43,200 Shares issued at an exercise price of US\$0.810 (equivalent to S\$1.083), amounting to US\$35,000 (equivalent to S\$47,000).

The amount of cash raised from the issuance of debt securities during the 12 months immediately preceding the Latest Practicable Date is set out below:

- S\$120,000,000 3.65 per cent. Committed Funding Backed Notes due 2020 were issued on 5 August 2015 under the Company's S\$1,500,000,000 multicurrency debt issuance programme.

Save as disclosed above, the Company has not issued any securities or equity interests for cash or for services during the 12 months immediately preceding the Latest Practicable Date.

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

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

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

- (a) the sale and purchase agreement dated 22 July 2014 entered into between the Company and AusGroup Limited, pursuant to which the Company's entire shareholding in Ezion Offshore Logistics Hub Pte Ltd and Teras Australia Pty Ltd was sold to AusGroup Limited for an aggregate consideration of S\$55.0 million;
- (b) the subscription agreement dated 10 November 2014 entered into between the Company and Triyards Holdings Limited, pursuant to which Triyards Holdings Limited issued 29,500,000 non-listed warrants to the Company, for a total consideration of S\$1.00 in cash, where each warrant carried the right to subscribe for one (1) new ordinary share in the capital of Triyards Holdings Limited at an exercise price of US\$0.563 per share;
- (c) the supplemental subscription agreement dated 10 March 2015 entered into between the Company and Triyards Holdings Limited, pursuant to which the exercise condition of the warrants was amended;
- (d) the subscription agreement dated 3 July 2015 entered into between the Company and Rotating Offshore Solutions Pte Ltd, pursuant to which the Company subscribed for 321,429 ordinary shares in the capital of Rotating Offshore Solutions Pte Ltd for an aggregate consideration of S\$18,000,000;
- (e) the deed poll dated 13 April 2016 executed by the Company for the purpose of constituting the bonus warrants that were issued to the entitled Shareholders on 25 April 2016 and containing, *inter alia*, provisions for the protection of the rights and interests of the warrant holders;
- (f) the warrant agency agreement dated 13 April 2016 entered into between the Company and M & C Services Private Limited, pursuant to which M & C Services Private Limited was appointed as the warrant agent and registrar for the bonus warrants that were issued to the entitled Shareholders on 25 April 2016;

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

- (g) the Irrevocable Undertaking dated 27 June 2016 by the Undertaking Shareholders to the Company and the Joint Underwriters, pursuant to which the Undertaking Shareholders have jointly undertaken to subscribe and pay for the Undertaken Rights Shares, the details of which are set out in paragraph 7 of Part VI in the section entitled **“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005”** of this Offer Information Statement;
- (h) the Share Options Undertaking dated 27 June 2016 by Mr. Chew Thiam Keng to the Company and the Joint Underwriters, pursuant to which Mr. Chew Thiam Keng has undertaken he will not, *inter alia*, exercise, sell or transfer his 1,400,000 outstanding Share Options for the period up to the closing date of the offer of the Rights Shares under the Rights Issue, the details of which are set out in paragraph 7 of Part VI in the section entitled **“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005”** of this Offer Information Statement; and
- (i) the Underwriting Agreement dated 30 June 2016 entered into between the Company and the Joint Underwriters, pursuant to which the Joint Underwriters have agreed to underwrite the Underwritten Rights Shares, the details of which are set out in paragraph 7 of Part VI in the section entitled **“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005”** of this Offer Information Statement.

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

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and**
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.**

Please refer to **Appendix A** to this Offer Information Statement.

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

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
- (b) earnings or loss per share; and**
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.**

Please refer to **Appendix A** to this Offer Information Statement.

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

3. In respect of –

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published,**

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

Please refer to **Appendix D** to this Offer Information Statement.

Financial Position

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

- (a) the most recent completed financial year for which audited financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period.**

Please refer to **Appendix B** to this Offer Information Statement.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

- (a) number of shares after any adjustment to reflect the sale of new securities;**
- (b) net assets or liabilities per share; and**
- (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.**

Please refer to **Appendix B** to this Offer Information Statement.

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

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recent completed financial year for which financial statements have been published; and
 - (b) if interim financial statements have been published for any subsequent period, that period.

Please refer to **Appendix C** to this Offer Information Statement.

7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

As at the date of lodgment of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after taking into consideration the present credit facilities available, the cash generated from operations, the Group's internal sources of funds and the net proceeds from the Rights Issue, the working capital available to the Group is sufficient to meet its present requirements.

8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –
- (a) a statement of that fact;
 - (b) details of the credit arrangement or bank loan; and
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).
-

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

To the best knowledge of the Directors, as at the date of lodgment of this Offer Information Statement, there is no breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

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

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

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

The operating environment is expected to remain difficult in view of the current market condition of the offshore and marine sector. The Group will focus on putting several of its assets back to service after modifications and/or maintenance, and will also be working on deploying a few other assets for alternative uses for better returns.

In accordance with Rule 705 of the Listing Manual, the Company will announce its unaudited consolidated financial statements for Q2FY2016 by mid-August 2016.

Trends, Uncertainties, Demands, Commitments Or Events

Certain business factors or risks which could materially affect the Group's profitability are set out in the sections entitled "**Risk Factors – Risks Relating to the Group**" and "**Risk Factors – Risks Relating to Laws and Regulations**" of this Offer Information Statement. These are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they occur.

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

The sections entitled “**Risk Factors – Risks Relating to the Group**” and “**Risk Factors – Risks Relating to Laws and Regulations**” of this Offer Information Statement are only a summary, and are not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands and commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

Save as disclosed in this Offer Information Statement and, in particular, the sections entitled “**Risk Factors – Risks Relating to the Group**” and “**Risk Factors – Risks Relating to Laws and Regulations**” in this Offer Information Statement, and paragraph 9(c) of Part IV relating to future plans in the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005**” set out in this Offer Information Statement, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

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

Not applicable, because there is no profit forecast disclosed.

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

Not applicable, because there is no profit forecast or profit estimate disclosed.

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

Not applicable, because there is no profit forecast disclosed.

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

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable, because there is no profit forecast disclosed.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable, because there is no profit forecast disclosed.

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

Significant Changes

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

- (a) the most recent completed financial year for which financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period,**

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

Save as disclosed in this Offer Information Statement and in all public announcements made by the Company, the Directors are not aware of any event which has occurred since 31 March 2016 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “published”

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

Noted.

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

PART VI – OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
-

The Issue Price for each Rights Share is S\$0.290, payable in full upon acceptance and/or application.

The expenses incurred in connection with the Rights Issue will not be specifically charged to subscribers or Purchasers of the Rights Shares.

An administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating ATM Banks, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares.

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

Not applicable, as the Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

- 3. If –**
 - (a) any of the relevant entity’s shareholders or equity interest-holders have preemptive rights to subscribe for or purchase the securities being offered; and**
 - (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

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

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

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

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –
- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
 - (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
 - (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
 - (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.
-

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

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

The highest and lowest traded prices and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 July 2016 to the Latest Practicable Date are as follows:

Month	Price Range ⁽¹⁾		Volume per month No. of Shares
	High (S\$)	Low (S\$)	
July 2015	1.035	0.830	297,145,200
August 2015	0.830	0.550	539,206,400
September 2015	0.740	0.650	345,731,200
October 2015	0.775	0.645	447,081,100
November 2015	0.720	0.580	232,532,600
December 2015	0.640	0.555	202,675,100
January 2016	0.610	0.490	197,975,400
February 2016	0.525	0.490	168,765,400
March 2016	0.635	0.510	600,452,300
April 2016	0.575	0.520	305,008,500
May 2016	0.550	0.490	205,112,600
June 2016	0.585	0.505	164,564,300
1 July 2016 to 5 July 2016 (being the Latest Practicable Date)	0.495	0.465	77,097,200

Source: Bloomberg Finance L.P.⁽²⁾

Notes:

- (1) Based on closing market prices.
- (2) Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information under this section and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and none of the Company, the Lead Manager and the Joint Underwriters has verified the accuracy of such information.
- (b) Not applicable, because the Shares have been listed for quotation on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.
- (c) Save for trading halts requested by the Company for announcement purposes, there has been no significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

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

- (d) Please refer to part (a) of this paragraph for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 July 2016 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Main Board of the SGX-ST.

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

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

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

The Rights Shares will be issued pursuant to the general share issue mandate approved by Shareholders at the AGM of the Company held on 27 April 2016.

Plan of Distribution

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

The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders at the Issue Price on the basis of three (3) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application, and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares. Based on the Maximum Subscription Scenario, the Company will issue up to 487,313,310 Rights Shares under the Rights Issue.

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

Entitled Shareholders are at liberty to accept, decline or renounce their Rights and will be eligible to apply for additional Rights Shares in excess of their Rights under the Rights Issue. Entitled Shareholders will also be eligible to trade their Rights on the SGX-ST during the Rights Trading Period.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with the Rights which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority.

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

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

Notwithstanding the foregoing, the Rights and Rights Shares are not intended to be offered or sold to persons in the United States to U.S. persons, except for offers and sales to QIBs who have provided to the Company (and the Company has accepted) a signed investor representation letter in the form set out in **Appendix G** to this Offer Information Statement, in transactions exempt from the registration requirements of the Securities Act. The Company and the Joint Underwriters reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. The Rights and Rights Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

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

Undertaking Shareholders

Mr. Chew Thiam Keng (the Chief Executive Officer and Executive Director of the Company) and his spouse, Mdm Chan Fooi Peng (the "**Undertaking Shareholders**") are Substantial Shareholders holding interests in Shares, of which an aggregate of 144,480,000 Shares, representing approximately 9.06% of the Existing Share Capital, are registered under a nominee account (the "**Joint Nominee Account**").

In support of the Rights Issue, the Undertaking Shareholders have jointly provided an irrevocable undertaking to, *inter alia*, subscribe and pay for, a certain number of Rights Shares ("**Irrevocable Undertaking**").

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

The details of the Irrevocable Undertaking are set out below:

- (a) The Undertaking Shareholders will subscribe and pay for (i) 43,344,000 Rights Shares entitlements under the Rights Issue; and (ii) up to such number of Excess Rights Shares (subject to availability) under the Rights Issue (“**Undertaken Excess Rights Shares**”), provided that the aggregate value of the Rights Shares entitlements above and the Undertaken Excess Rights Shares that are subscribed and paid for does not exceed S\$50.0 million, which represents approximately 35.38% of the total Rights Shares to be issued and allotted under the Rights Issue under the Maximum Subscription Scenario (collectively, the “**Undertaken Rights Shares**”).
- (b) In addition to the above, the Undertaking Shareholders have also undertaken, *inter alia*, that none of the Shares in the Joint Nominee Account are sold, transferred or otherwise disposed of during the period commencing from the date of the Irrevocable Undertaking until the issue and listing on the SGX-ST of the Rights Shares.

The Undertaken Rights Shares will amount to 172,413,793 Rights Shares based on the Issue Price of S\$0.290 for each Rights Share, representing approximately 35.38% of the number of Rights Shares under the Maximum Subscription Scenario.

Further to the above, Mr. Chew Thiam Keng has 1,400,000 outstanding Share Options exercisable on or prior to the Record Date. Mr. Chew Thiam Keng has given an irrevocable undertaking to the Company and the Joint Underwriters that he will not, *inter alia*, exercise, sell or transfer his 1,400,000 outstanding Share Options for the period up to the closing date of the offer of the Rights Shares under the Rights Issue (“**Share Options Undertaking**”).

Underwriting Arrangement

Subject to terms and conditions of the Underwriting Agreement, the Joint Underwriters will underwrite the Underwritten Rights Shares. The proportion of the underwriting commitment of DBS Bank Ltd., Maybank Kim Eng Securities Pte. Ltd. and United Overseas Bank Limited is 50%, 25% and 25% respectively.

In consideration of the Joint Underwriters’ agreement to underwrite the Underwritten Rights Shares, the Company will pay the Joint Underwriters an underwriting commission of 2.0% of the Issue Price multiplied by the number of Underwritten Rights Shares in proportion to their respective underwriting commitments. The Joint Underwriters may sub-underwrite their underwriting obligation under the Underwriting Agreement upon such terms and conditions as they deem fit.

The underwriting commitment of the Joint Underwriters under the Underwriting Agreement are conditional upon, *inter alia*, the following:

- (a) approval in-principle that was granted on 30 June 2016 for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST remaining in full force and effect;
- (b) there not having occurred any withdrawal, revocation or adverse modification of the approval in-principle;

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

- (c) the fulfilment of any condition imposed by the SGX-ST in giving the approval in-principle or imposed by the SGX-ST thereafter which is required to be fulfilled on or before the completion of the Rights Issue being fulfilled on or before such date to the reasonable satisfaction of the Joint Underwriters;
- (d) the lodgment of this Offer Information Statement with the Authority in accordance with the provisions of the Securities and Futures Act;
- (e) the Irrevocable Undertaking and the Share Options Undertaking are valid and enforceable and in full force and effect;
- (f) the Undertaking Shareholders having complied with their undertakings and obligations under the Irrevocable Undertaking and duly subscribed and paid for all the Undertaken Rights Shares;
- (g) Mr. Chew Thiam Keng having complied with his undertaking and obligations under the Share Options Undertaking; and
- (h) the warranties, representations and undertakings of the Company being true and correct in all respects up to the completion of the Rights Issue and the undertakings of the Company having been complied with by the Company.

The Joint Underwriters may, under the terms of the Underwriting Agreement, terminate the Underwriting Agreement upon the occurrence of certain events, including but not limited to *force majeure* events. Notwithstanding the foregoing, the Joint Underwriters may not terminate the Underwriting Agreement for reason of a *force majeure* event on or after the commencement of the Shares trading ex-rights on 7 July 2016 without consulting the SGX-ST on such termination.

Pursuant to the Underwriting Agreement, the Company has undertaken to the Joint Underwriters that it shall not, at any time up to six (6) months after the allotment and issuance of the Rights Shares, directly or indirectly,

- (a) issue any new shares or other securities or otherwise alter its capital structure or effect any share repurchases (save for the issue of the Rights Shares pursuant to the Rights Issue, the Shares pursuant to the conversion of the REPS, the Shares pursuant to the exercise of the vested Share Options and/or Shares that may be issued after the Record Date pursuant to the conversion of the REPS, pursuant to the exercise of the bonus warrants issued on 25 April 2016 and/or pursuant to the exercise of any options which may be granted under the Ezion Employee Share Option Scheme and/or the vesting of any share awards which may be granted under the Ezion Employee Share Plan);
- (b) offer, issue, sell, contract to issue or sell, grant any option to purchase or awards in respect of any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for Shares) save in relation to any options which may be granted under the Ezion Employee Share Option Scheme and/or any share awards which may be granted under the Ezion Employee Share Plan;

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

- (c) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing;
- (d) deposit any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for or purchase Shares) in any depository receipt facility;
- (e) issue any marketable securities (in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities) or Shares or options thereof, or vary, alter, subdivide or otherwise do anything in its capital structure (issued or otherwise);
- (f) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; or
- (g) publicly announce any intention to do any of the above.

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

PART VII – ADDITIONAL INFORMATION

Statements by Experts

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

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

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert**
- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
-

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

- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**
-

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

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

Consents from Issue Managers and Underwriters

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

DBS Bank Ltd. has given, and has not, before the lodgment of this Offer Information Statement, withdrawn, its written consent to be named in this Offer Information Statement as the Lead Manager and one of the Joint Underwriters for the Rights Issue.

Maybank Kim Eng Securities Pte. Ltd. has given, and has not, before the lodgment of this Offer Information Statement, withdrawn, its written consent to be named in this Offer Information Statement as one of the Joint Underwriters for the Rights Issue.

United Overseas Bank Limited has given, and has not, before the lodgment of this Offer Information Statement, withdrawn, its written consent to be named in this Offer Information Statement as one of the Joint Underwriters for the Rights Issue.

Other Matters

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –**
- (a) the relevant entity's business operations or financial position or results; or**
 - (b) investments by holders of securities in the relevant entity.**
-

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

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

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

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

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

Offer and Listing Details

1. Provide –

- (a) the particulars of the rights issue;
- (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;
- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;
- (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;
- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;

-
- (a) Please refer to the section entitled “**Summary of the Rights Issue**” of this Offer Information Statement for particulars of the Rights Issue.
 - (b) Not applicable.
 - (c) The last date and time for acceptance of and payment for the Rights Shares is on 28 July 2016 at 5.00 p.m. (and 28 July 2016 at 9.30 p.m. for acceptance of and payment for the Rights Shares through an ATM of a Participating ATM Bank). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.
 - (d) The last date and time for renunciation of and payment by the renounee for the Rights Shares is on 28 July 2016 at 5.00 p.m.. Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

Entitled Shareholders who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Shareholders who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotments of Rights Shares.

- (e) The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including **Appendices E and F** to this Offer Information Statement and in the ARE and the ARS.

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

The SGX-ST has granted approval in-principle on 30 June 2016 for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to, *inter alia*, the following:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) announcement of the Rights Issue subject to compliance with Rules 872(2)(b) and 704(25) of the Listing Manual;
- (iii) submission of a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (iv) submission of a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any Excess Rights Shares; and
- (v) submission of a written confirmation from a financial institution as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholders who have given the Irrevocable Undertaking have sufficient financial resources to fulfil their obligations under the Irrevocable Undertaking.

The approval in-principle of the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

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

Please refer to paragraph 7 of Part VI in the section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005**" of this Offer Information Statement for details of the terms of the Irrevocable Undertaking and the Share Options Undertaking.

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

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

The Underwritten Rights Shares are underwritten by the Joint Underwriters pursuant to the terms of the Underwriting Agreement. Please refer to paragraph 7 of Part VI in the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005**” of this Offer Information Statement for details of the terms of the Underwriting Agreement.

The Undertaking Agreement and the Irrevocable Undertaking will help to ensure that all of the Rights Shares will be fully taken up and subscribed, thereby helping to achieve the objective of a successful rights issue.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES
UNDER APPENDIX 8.2 OF THE LISTING MANUAL**

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

The total current assets, total current liabilities and working capital of the Group as at 31 March 2016, 31 December 2015, 31 December 2014 and 31 December 2013 are as follows:

	Unaudited As at 31 March 2016 US\$'000	Audited As at 31 December 2015 US\$'000	Audited As at 31 December 2014 US\$'000	Audited As at 31 December 2013 US\$'000
Current Assets	573,010	608,744	658,645	379,662
Current Liabilities	(563,453)	(600,897)	(427,145)	(376,344)
Net Current Assets	9,557	7,847	231,500	3,318

31 March 2016 compared to 31 December 2015

(a) Total Current Assets

The Group's total current assets amounted to US\$573.0 million as at 31 March 2016. The decrease was mainly due to the disposal of an asset held for sale offset against the increase of other current assets which included advance payments and deposits made for the construction of Service Rigs.

(b) Total Current Liabilities

The Group's total current liabilities amounted to US\$563.4 million as at 31 March 2016. The decrease in total current liabilities was due mainly to the completion of the sale of an asset held for sale. Other payables included advance payments and performance deposits received.

31 December 2015 compared to 31 December 2014

(a) Total Current Assets

The Group's total current assets amounted to US\$608.7 million as at 31 December 2015. The decrease was mainly due to the decrease in other current assets and cash and cash equivalents as a result of investment activities in construction and refurbishment of the Group's Service Rigs. The decrease in other current assets was mainly due to reclassification of advances payments to suppliers to plant and equipment. Other current assets included advance payments and deposits made for the construction of Service Rigs.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

(b) Total Current Liabilities

The Group's total current liabilities amounted to US\$600.9 million as at 31 December 2015. The increase in trade payables was mainly due to the deployment of additional units of the Group's Service Rigs. Other payables included advance payments and performance deposits received.

31 December 2014 compared to 31 December 2013

(a) Total Current Assets

The Group's total current assets amounted to US\$658.6 million as at 31 December 2014. The increase was due to an increase in trade receivables from the deployment of additional units of the Group's Service Rigs and an increase in cash and bank balances as a result of the cash flow generated from operations, proceeds from issuance of notes and issuance of new ordinary shares to a strategic investor. Other current assets included advance payments and deposits made for the construction of Service Rigs.

(b) Total Current Liabilities

The Group's total current liabilities amounted to US\$427.1 million as at 31 December 2014. The increase in total current liabilities was mainly due to additional advance payments and performance deposits received.

2. Convertible Securities

- (i) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.**
- (ii) **Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

Not applicable, because the Rights Issue does not involve an issue of convertible securities.

3. Responsibility Statement of the Financial Adviser

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

**APPENDIX A – CONSOLIDATED INCOME STATEMENTS OF THE GROUP
FOR FY2013, FY2014, FY2015, Q1FY2015 AND Q1FY2016**

The audited consolidated income statements of the Group for FY2013, FY2014 and FY2015, and the unaudited consolidated income statements of the Group for Q1FY2015 and Q1FY2016 are set out below:

	Unaudited Q1FY2016 US\$'000	Unaudited Q1FY2015 US\$'000	Audited FY2015 US\$'000	Audited FY2014 US\$'000	Audited FY2013 US\$'000
Revenue	82,090	90,119	351,147	386,512	281,924
Cost of sales	(61,416)	(48,612)	(233,082)	(190,544)	(148,729)
Gross profit	20,674	41,507	118,065	195,968	133,195
Other income	13,855	2,117	25,236	45,778	28,548
Administrative expenses	(3,922)	(4,515)	(19,103)	(19,339)	(18,058)
Other expenses	(15,652)	(1,329)	(87,308)	(7,999)	(4,805)
Results from operating activities	14,955	37,780	36,890	214,408	138,880
Finance income	1,086	1,119	4,439	5,801	5,427
Finance costs	(8,695)	(5,765)	(26,412)	(22,488)	(12,242)
Net finance costs	(7,609)	(4,646)	(21,973)	(16,687)	(6,815)
Share of results of joint ventures and associates, net of tax	8,217	8,161	23,448	28,042	30,903
Profit before income tax	15,563	41,295	38,365	225,763	162,968
Income tax expense	(75)	(285)	(1,581)	(2,029)	(2,640)
Profit after income tax	15,488	41,010	36,784	223,734	160,328
Profit attributable to:					
Owners of the Company	15,488	41,010	36,784	223,658	160,388
Non-controlling interests	–	–	–	76	(60)
Profit for the year/financial period	15,488	41,010	36,784	223,734	160,328

**APPENDIX A – CONSOLIDATED INCOME STATEMENTS OF THE GROUP
FOR FY2013, FY2014, FY2015, Q1FY2015 AND Q1FY2016**

	Unaudited Q1FY2016 US\$'000	Unaudited Q1FY2015 US\$'000	Audited FY2015 US\$'000	Audited FY2014 US\$'000	Audited FY2013 US\$'000
Before the Rights Issue					
Earnings per share					
Basic (US cents)	0.85	2.37	1.54	15.90	12.99
Diluted (US cents)	0.84	2.32	1.51	15.55	12.69
After the Rights Issue (assuming Maximum Subscription Scenario) Earnings per Share⁽¹⁾					
Basic (US cents)	0.76	2.12	1.37	14.18	11.45
Diluted (US cents)	0.75	2.08	1.35	13.87	11.19
After the Rights Issue (assuming Minimum Subscription Scenario) Earnings per Share⁽¹⁾					
Basic (US cents)	0.77	2.14	1.39	14.38	11.75
Diluted (US cents)	0.76	2.10	1.37	14.06	11.47
Gross dividends declared per Share (US cents)	–	–	–	0.07	0.08
Gross dividends declared per Share (Singapore cents)	–	–	–	0.10⁽²⁾	0.10⁽³⁾

Notes:

- (1) Earnings per Share as adjusted for the Rights Issue is computed based on the weighted number of Shares as at the end of the respective financial year/period assuming (i) all the Rights Shares are fully subscribed for; and (ii) the Rights Issue was completed at the beginning of each of the respective financial year/period, and does not take into account the effect of the use of the proceeds from the Rights Issue on the earnings of the Group.
- (2) Based on an exchange rate of US\$1.000 : S\$1.321
- (3) Based on an exchange rate of US\$1.000 : S\$1.265

**APPENDIX B – CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF THE GROUP AS AT 31 DECEMBER 2015 AND 31 MARCH 2016**

The audited consolidated balance sheet of the Group as at 31 December 2015 and the unaudited consolidated balance sheet of the Group as at 31 March 2016 are as follows:

	Unaudited As at 31 March 2016 US\$'000	Audited As at 31 December 2015 US\$'000
Non-current assets		
Plant and equipment	2,306,646	2,284,117
Joint ventures	143,686	131,354
Associates	86,172	72,621
Other assets	7,818	11,566
	2,544,322	2,499,658
Current assets		
Trade receivables	200,741	193,247
Other assets	114,574	80,188
Assets held for sale	51,355	105,553
Cash and cash equivalents	206,340	229,756
	573,010	608,744
Total assets	3,117,332	3,108,402
Equity		
Share capital	549,097	536,368
Perpetual securities	116,499	116,499
Redeemable exchangeable preference shares	23,464	23,464
Reserves	(30,078)	(32,323)
Retained earnings	611,370	597,302
Total Equity	1,270,352	1,241,310
Non-current liabilities		
Other payables	32,997	35,954
Notes payable	396,820	378,691
Financial liabilities	853,254	851,101
Deferred tax liabilities	456	449
	1,283,527	1,266,195

**APPENDIX B – CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF THE GROUP AS AT 31 DECEMBER 2015 AND 31 MARCH 2016**

	Unaudited As at 31 March 2016 US\$'000	Audited As at 31 December 2015 US\$'000
Current liabilities		
Trade payables	117,221	126,165
Other payables	51,712	50,091
Liabilities relating to assets held for sale	18,114	42,658
Financial liabilities	369,743	375,254
Provision for tax	6,663	6,729
	563,453	600,897
Total liabilities	1,846,980	1,867,092
Total equity and liabilities	3,117,332	3,108,402
Net asset value per Share before the Rights Issue (US cents)	79.63	78.68
Maximum Subscription Scenario		
Number of Shares after adjustment to reflect the Rights Issue	2,111,691,010	2,088,896,988
Net asset value per Share as adjusted for the Rights Issue (US cents) ⁽¹⁾⁽²⁾	60.16	59.42
Minimum Subscription Scenario		
Number of Shares after adjustment to reflect the Rights Issue	2,073,831,162	2,051,084,005
Net asset value per Share as adjusted for the Rights Issue (US cents) ⁽¹⁾⁽²⁾	61.26	60.52

Notes:

- (1) The net asset value per Share is calculated based on 1,595,254,740 Shares in issue (excluding Treasury Shares) as at 31 March 2016 and 1,577,756,927 Shares in issue (excluding Treasury Shares) as at 31 December 2015 respectively.
- (2) The net asset value per Share as adjusted for the Rights Issue is computed based on the number of Shares in issue at the end of each respective financial period assuming (i) all the Rights Shares are fully subscribed for; and (ii) the Rights Issue was completed at the beginning of the respective financial periods, and does not take into account the effect of the use of the proceeds from the Rights Issue on the earnings of the Group.

**APPENDIX C – CONSOLIDATED CASH FLOW STATEMENTS OF
THE GROUP FOR FY2015 AND Q1FY2016**

The audited consolidated cash flow statement of the Group for FY2015 and the unaudited consolidated cash flow statement of the Group for Q1FY2016 are as follows:

	Unaudited Q1FY2016 US\$'000	Audited FY2015 US\$'000
Cash flows from operating activities		
Profit for the period/year	15,488	36,784
Adjustments for:		
Income tax expense	75	1,581
Depreciation expense	35,596	134,873
Gain on disposal of assets held for sale	(13,146)	–
Gain from change in ownership interest in associates	–	(8,882)
Income from financial guarantee income provided to joint ventures	(279)	(2,112)
Finance income	(1,086)	(4,439)
Finance costs	8,695	26,412
Net impairment loss on:		
– plant and equipment	–	37,900
– trade receivables	–	43,228
Equity-settled share-based payment transactions	457	2,121
Share of results of joint ventures and associates, net of tax	(8,217)	(23,448)
Operating profit before changes in working capital	37,583	244,018
Changes in working capital:		
Trade receivables and other assets	(5,565)	(81,238)
Trade and other payables	(1,001)	49,738
Cash generated from operating activities	31,017	212,518
Tax paid	(141)	(3,666)
Net cash from operating activities	30,876	208,852
Cash flows from investing activities		
Advance payments for purchase of plant and equipment	(392)	(125,149)
Interest received	524	1,981
Investment in joint ventures	(3,499)	657
Investment in associates	–	(4,707)
Purchase of plant and equipment	(21,161)	(256,726)
Net cash used in investing activities	(24,528)	(383,944)

**APPENDIX C – CONSOLIDATED CASH FLOW STATEMENTS OF
THE GROUP FOR FY2015 AND Q1FY2016**

	Unaudited Q1FY2016 US\$'000	Audited FY2015 US\$'000
Cash flows from financing activities		
Interest paid	(8,302)	(37,888)
Net proceeds from issuance of notes	–	87,413
Net proceeds from exercise of share options	–	714
Dividends paid	–	(1,193)
Proceeds from borrowings	31,766	342,875
Repayment of borrowings	(60,287)	(250,504)
Repurchase of own shares	–	(1,378)
Redemption of perpetual securities	–	(86,312)
Net cash (used in)/from financing activities	(36,823)	53,727
Net decrease in cash and cash equivalents	(30,475)	(121,365)
Cash and cash equivalents at 1 January	229,756	371,510
Effect of exchange rate fluctuations on cash held	7,059	(20,389)
Cash and cash equivalents at 31 March 2016/ 31 December 2015	206,340	229,756

Review of Cash Flow Position for Q1FY2016

(a) Cash Flow from Operating Activities

The Group's net cash inflow from operating activities was US\$30.9 million. This was mainly due to the net cash generated by the operations of the Group.

(b) Cash Flow from Investing Activities

The Group's net cash used in investing activities was US\$24.5 million. This was mainly due to the progress payments made and the deployment of funds towards the construction and refurbishment of the Group's Service Rigs.

(c) Cash Flow from Financing Activities

The Group's net cash used in financing activities was US\$36.8 million. This was mainly due to the repayment of bank borrowings during the period. This was partially offset by increase in bank borrowings to finance the Group's Service Rigs.

APPENDIX C – CONSOLIDATED CASH FLOW STATEMENTS OF THE GROUP FOR FY2015 AND Q1FY2016

Review of Cash Flow Position for FY2015

(a) Cash Flow from Operating Activities

The Group's net cash inflow from operating activities was US\$208.9 million. This was mainly due to the net cash generated by the operations of the Group.

(b) Cash Flow from Investing Activities

The Group's net cash used in investing activities was US\$383.9 million. This was mainly due to the progress payments made and the deployment of funds towards the construction and refurbishment of the Group's Service Rigs.

(c) Cash Flow from Financing Activities

The Group's net cash inflow from financing activities was US\$53.7 million. This was mainly due to the increase in notes payable and increase in bank borrowings to finance the Group's Service Rigs. This was partially offset by repayments of bank borrowings and redemption of perpetual securities during the period.

APPENDIX D – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR FY2013, FY2014, FY2015, Q1FY2015 AND Q1FY2016

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected the profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2013, FY2014, FY2015 and Q1FY2016 is set out below:

Q1FY2016 vs Q1FY2015

The Group’s revenue for Q1FY2016 decreased by US\$8.0 million (8.9%) to US\$82.1 million as compared to Q1FY2015. The decrease in revenue was mainly due to the absence of contribution from the projects in Queensland, Australia that did not go into additional trains as originally planned and a few multi-purpose self-propelled Service Rigs and jack-up rigs that underwent modifications and routine class surveys.

The cost of sales and servicing for Q1FY2016 increased by US\$12.8 million (26.3%) to US\$61.4 million as compared to Q1FY2015. The increase was due to the deployment of additional Service Rigs.

As a result of the above, the Group’s gross profit for Q1FY2016 decreased by US\$20.8 million (50.2%) to US\$20.7 million as compared to Q1FY2015.

The increase in other income in Q1FY2016 as compared to Q1FY2015 was mainly due to a gain arising from the completion of the sale of an asset held for sale.

The decrease in administrative expenses in Q1FY2016 was mainly due to a reduction in the variable component of staff costs as compared to Q1FY2015.

The increase in other operating expenses in Q1FY2016 as compared to Q1FY2015 was mainly due to the strengthening of the Singapore dollar against the US dollar as at 31 March 2016 and this resulted in foreign exchange losses on the Group’s notes payable.

Profit before income tax decreased by US\$25.7 million (62.3%) to US\$15.5 million as a result of all the above.

Charter income derived from Singapore flagged vessels are exempted from tax under Section 13A of the Income Tax Act (Chapter 134) of Singapore. Current period income tax expense of US\$75,000 related to the corporate tax expense and withholding tax expense incurred by vessels operating in certain overseas waters.

FY2015 vs FY2014

The Group’s revenue for FY2015 decreased by US\$35.4 million (9.1%) to US\$351.1 million as compared to FY2014. The decrease in revenue was mainly due to the absence of contribution from the projects in Queensland, Australia that did not go into additional trains as originally planned.

The cost of sales and servicing for FY2015 increased by US\$42.5 million (22.3%) to US\$233.1 million as compared to FY2014. The increase was due to the deployment of additional Service Rigs.

APPENDIX D – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR FY2013, FY2014, FY2015, Q1FY2015 AND Q1FY2016

As a result of the above, the Group’s gross profit for FY2015 decreased by US\$77.9 million (39.8%) to US\$118.1 million as compared to FY2014.

The decrease in other income in FY2015 as compared to FY2014 was mainly due to the absence of a gain on disposal of subsidiaries recognised in FY2014.

The increase in other operating expenses in FY2015 as compared to FY2014 was mainly due to impairment losses on plant and equipment and provision for trade receivables amounting to approximately US\$81.1 million in relation to the difficult operating environment caused by the collapse of the fossil fuel prices that had negatively affected the industry and the Group’s plan to redeploy some of the existing assets for different usages and different areas of operations.

The decrease in finance income in FY2015 as compared to FY2014 was mainly due to lower interest income from loans to joint ventures.

The increase in finance costs in FY2015 as compared to FY2014 was mainly due to additional interest expense for the funding of newly delivered Service Rigs.

The lower share of associates’ and jointly controlled entities’ results in FY2015 as compared to FY2014 was mainly due to the share of loss from an associated company of the Group whom recognised significant impairment losses.

As a result of the above, the profit before income tax for FY2015 stood at US\$38.4 million.

Charter income derived from Singapore flagged vessels are exempted from tax under Section 13A of the Income Tax Act (Chapter 134) of Singapore. Current period income tax expense of US\$1.6 million related to the corporate tax expense and withholding tax expense incurred by vessels operating in certain overseas waters.

FY2014 vs FY2013

The Group’s revenue for FY2014 increased by US\$104.6 million (37.1%) to US\$386.5 million as compared to FY2013. The increase in revenue was mainly due to the chartering contribution from the deployment of additional units of the Group’s Service Rigs.

The cost of sales and servicing for FY2014 increased by US\$41.8 million (28.1%) to US\$190.5 million as compared to FY2013, corresponding to the increase in business activities.

As a result of the above, the Group’s gross profit for FY2014 improved by US\$62.8 million (47.1%) to US\$196.0 million as compared to FY2013.

The higher other income was mainly contributed by the gain from disposal of subsidiaries in Q4FY2014.

The higher administrative and other operating expenses in FY2014 as compared to FY2013 was mainly due to the enlarged management team and enhanced operating structure in tandem with the increased business activities.

The increase in finance costs in FY2014 was due mainly to additional interest expense for the funding of newly acquired and delivered Service Rigs.

APPENDIX D – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR FY2013, FY2014, FY2015, Q1FY2015 AND Q1FY2016

The share of associates’ and jointly controlled entities’ results was lower by US\$2.9 million in FY2014 as compared to FY2013 due to the acquisition of the remaining issued share capital of jointly controlled entities which became fully owned subsidiaries of the Group and which were consolidated.

Profit before income tax increased by US\$62.8 million (38.5%) to US\$225.8 million as a result of all the above.

Charter income derived from Singapore flagged vessels are exempted from tax under Section 13A of the Income Tax Act (Chapter 134) of Singapore. Current year’s income tax expense of US\$2.0 million related to the corporate tax expense and withholding tax expense incurred by vessels operating in certain overseas waters.

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

1. INTRODUCTION

- 1.1 Entitled Shareholders are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Shareholder is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Shareholder is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Shareholders have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Shareholders may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for (i) the acceptance of and payment for the provisional allotments of Rights Shares and (ii) application and payment for Excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Members hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. Monies in CPF Investment Accounts may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market. Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating ATM Bank will be rejected.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating ATM Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market. Any acceptance and/or application by SRS Investors to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating ATM Bank will be rejected.

- 1.3 If an Entitled Shareholder wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares in addition to the Rights Shares he had been provisionally allotted, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Shareholder should ensure that the ARE is accurately completed and signed in its originality, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of the Entitled Shareholder’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING ATM BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating ATM Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED SHAREHOLDER MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING ATM BANK. WHERE AN ENTITLED SHAREHOLDER IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where any acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the Constitution of the Company and/or any other application form for the Right Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, and/or any other

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

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

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

2. MODE OF ACCEPTANCE AND APPLICATION

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

Instructions for Electronic Applications through ATMs of the Participating ATM Banks to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the respective Participating ATM Banks. Please refer to **Appendix F** to this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating ATM Bank.

IF AN ENTITLED SHAREHOLDER MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING ATM BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING ATM BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING ATM BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED SHAREHOLDER WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING ATM BANK, THE COMPANY AND/OR CDP

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR/ITS ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

To accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through CDP, the Entitled Shareholder must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:
 - (i) by hand to **EZION HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **EZION HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 28 JULY 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

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

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been duly completed, signed in its originality and submitted to CDP.

2.4 Insufficient Payment

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

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

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

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

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

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

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore mailing addresses as maintained in the records of

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

CDP. Purchasers should ensure that their ARSs are accurately completed and signed in their originality, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP, for the period up to **5.00 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. A Purchaser may obtain a copy from CDP. Alternatively, a Purchaser may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Shareholders who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with The Central Depository (Pte) Limited”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Shareholders who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore mailing address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Shareholder has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Shareholder will be provisionally allotted 3,000 Rights Shares as set out in his ARE. The Entitled Shareholder's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

- (a) Accept his entire provisional allotment of 3,000 Rights Shares and (if applicable) apply for Excess Rights Shares.

Procedures to be taken

- (1) **By way of Electronic Application.** Accept his entire provisional allotment of 3,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating ATM Bank as described herein not later than **9.30 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

Alternatives

Procedures to be taken

- (2) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 3,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$870.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – EZION RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **EZION HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **EZION HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Shareholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

Alternatives

- (b) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.

Procedures to be taken

- (1) **By way of Electronic Application.** Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating ATM Bank as described herein not later than **9.30 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$290.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 2,000 Rights Shares which is not accepted by the Entitled Shareholder may be traded on the SGX-ST during the provisional allotment trading period. Entitled Shareholders should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

- (c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance and not apply for Excess Rights Shares.

- (1) **By way of Electronic Application.** Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating ATM Bank as described herein not later than **9.30 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

Alternatives

Procedures to be taken

- (2) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$290.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 2,000 Rights Shares which is not accepted by the Entitled Shareholder will automatically lapse and cease to be available for acceptance by that Entitled Shareholder if an acceptance is not made through an ATM of a Participating ATM Bank by **9.30 p.m. on 28 July 2016** or if an acceptance is not made through CDP by **5.00 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) **9.30 P.M. ON 28 JULY 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING ATM BANK; AND**
- (B) **5.00 P.M. ON 28 JULY 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE or the ARS (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating ATM Bank by **9.30 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 28 July 2016** (or such other time(s) and/or

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Shareholder or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Shareholders or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED SHAREHOLDER'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 Appropriation

Without prejudice to paragraph 1.3 of this **Appendix E**, an Entitled Shareholder should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Shareholder has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Shareholder accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion,

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Shareholder shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold Rights (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement, the Constitution of the Company (if applicable) and the instructions contained in the ARE, ARS and/or any other application form for the Rights Shares. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Shareholder is less than the number of Excess Rights Shares applied for, the Entitled Shareholder shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

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

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Shareholders or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating ATM Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and signed original ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – EZION RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Shareholders or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **EZION HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **EZION HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance of the provisional allotment of Rights Shares and, application for the Excess Rights Shares (if applicable) is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

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

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

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

5.5 Certificates

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

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

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

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

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares and (if applicable) your application for Excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

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

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Entitled Shareholder or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating ATM Banks, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company, the Lead Manager and the Joint Underwriters (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

6. PROCEDURE TO COMPLETE THE ARE/ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares
currently held by you

XX,XXX

This is your shareholdings as at Record Date.

Shares as at
XX January 2015
(Record Date)

This is the date to determine your Rights entitlements.

Number of Rights
Shares provisionally
allotted*

XX,XXX

This is your number of Rights entitlement.

Issue Price

S\$0.0X per Rights Share

This is the price that you need to pay when you subscribe for one Rights Share.

APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. **ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **XX September 2015 at 9.30 p.m.** Participating Banks are **XXX, XXX and XXX.**
2. **MAIL** Complete section below and submit this form to CDP by **XX September at 5.00 p.m.**
 - (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to **"CDP-XXXXX RIGHTS ISSUE ACCOUNT"** will be accepted
 - (ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**
 - (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the last date and time to subscribe for the Rights Shares through ATM and CDP.

You can apply your Rights Shares through ATMs of these Participating ATM Banks.

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the Issuer.

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

6.3 Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. **Total Number of Rights Shares Applied:** (Provisionally Allotted + Excess Rights Shares) , , ,

ii. **Cashier's Order/Banker's Draft Details:** (Input last 6 digits of CO/BD)

Signature of Shareholder(s)

Date

Fill in the total number of the Rights Shares and excess Rights shares (for ARE)/ number of Rights Shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

Notes:

- (i) If the total number of Rights Shares applied exceeds the provisional allotted holdings in your Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Shares applied will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

**APPENDIX E – PROCEDURES FOR ACCEPTANCE, PAYMENT AND
EXCESS APPLICATION BY ENTITLED SHAREHOLDERS**

6.4 Sample of a Cashier's Order

CASHIER'S ORDER

DATE DD / MM / YY

PAY CDP - ████ RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS ****SEVEN THOUSAND SIX HUNDRED ONLY****

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑈ 00 176 ⑈ 7 1 7 1 ⑈ 105⑈ 1050999997⑈

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

The procedures for Electronic Applications at ATMs of the Participating ATM Banks are set out on the ATM screens of the relevant Participating ATM Banks (the “**Steps**”).

Please read carefully the terms and conditions of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating ATM Bank cannot be used in respect of the acceptance and (if applicable) excess application for Rights Shares at an ATM belonging to other Participating ATM Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Shareholder or the Purchaser who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating ATM Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating ATM Banks before he can make an Electronic Application at the ATMs of that Participating ATM Bank. The actions that the Applicant must take at ATMs of the Participating ATM Banks are set out on the ATM screens of the relevant Participating ATM Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/ARS.

An Applicant, including one who has a joint bank account with a Participating ATM Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance/application liable to be rejected.

For investors who hold Shares through finance companies or Depository Agents or CPFIS Members who had bought Shares under the CPFISOA, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies, Depository Agents or CPF agent banks. Such investors and CPFIS Members are advised to provide their respective finance companies, Depository Agents or CPF agent banks, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating ATM Banks, the Share Registrar and/or the Company will be rejected.

For SRS Investors, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved banks in which they hold their SRS accounts. Such investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating ATM Banks, the Share Registrar and/or the Company will be rejected.

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date of the Rights Issue. Any acceptances of the Rights Shares by such renounees or Purchasers made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating ATM Banks, the Share Registrar and/or the Company will be rejected.

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

- (1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that Participating ATM Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, CPF, the SGX-ST, the Lead Manager, the Joint Underwriters, and the Company (the “Relevant Parties”).

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

- (2) An Applicant may make an Electronic Application at an ATM of any Participating ATM Bank for the Rights Shares using cash only by authorising such Participating ATM Bank to deduct the full amount payable from his account with such Participating ATM Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares standing to the credit of the “Free Balance” of his Securities Account as at the Closing

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.

- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key on the ATM) of the number of Rights Shares accepted or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted or Excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Applicant accepts his Rights by way of the ARE and/or the ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares not exceeding the number of provisionally allotted Rights Shares that are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date, and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of banker's draft or cashier's order accompanying the ARE and/or ARS or by way of acceptance through the Electronic Application through the ATM, which he has authorised or is deemed to have authorised to be applied towards payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of the ARE and by way of application through the Electronic Application through the ATM, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of application through Electronic Application through the ATM and by way of ARE. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of banker's draft or cashier's order accompanying the ARE or by way of application through Electronic Application through the ATM, which he has authorised or is deemed to have authorised to be applied towards payment in respect of his application.
- (7) The Applicant irrevocably requests and authorises the Company to:
 - (a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

- (b) return or refund (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Rights Shares or Excess Rights Shares not be accepted, by automatically crediting the Applicant's bank account with his Participating ATM Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising there from) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating ATM Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Lead Manager, the Joint Underwriters, the Share Registrar and/or the Participating ATM Banks), and any other events beyond the control of the Company, CDP, the Lead Manager, the Joint Underwriters, the Share Registrar or the Participating ATM Banks and if, in any such event, the Company, CDP, the Lead Manager, the Joint Underwriters, the Share Registrar and/or the Participating ATM Banks do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 28 July 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, or such data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed **not** to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the Lead Manager, the Joint Underwriters, the Share Registrar and/or the Participating ATM Banks for the purported acceptance of the Rights Shares accepted and (if applicable) Excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating ATM Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 28 July 2016** or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company.
- (12) All particulars of the Applicant in the records of his Participating ATM Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating ATM Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating ATM Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating ATM Bank at the time he makes his Electronic Application, failing which his Electronic Application

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

will not be completed. Any Electronic Application made at the ATMs of the other Participating ATM Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating ATM Banks will be rejected.

- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating ATM Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating ATM Banks and agreeing to close the Rights Issue at **9.30 p.m. on 28 July 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Lead Manager, the Joint Underwriters, the Share Registrar or the Participating ATM Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or acceptance of his application for Excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.

- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating ATM Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares and/or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising there from within three (3) business days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at his own risk to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and
 - (b) crediting the Applicant's bank account with the Participating ATM Bank at his own risk if he accepts and (if applicable) applies through an ATM, the receipt by such bank being a good discharge to the Company, the Lead Manager, the Joint Underwriters and CDP of their obligations, if any, thereunder.
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE(s), the ARS(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Entitled Shareholder's Securities Account which is available for acceptance; and

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

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

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

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating ATM Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.
- (21) Where an acceptance, application and/or payment does not conform strictly to the instructions set out in this Offer Information Statement, the ARE, the ARS and/or any other application form for Rights Shares and/or Excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Entitled Shareholder's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for as at the last date and time for acceptance of and excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights and (if applicable) application of Excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights and (if applicable) application for Excess Rights Shares.

APPENDIX G – INVESTOR REPRESENTATION LETTER

Important Note to QIBs:

Please return a properly completed and duly executed investor representation letter to Ezion Holdings Limited (the “**Company**”) by e-mail to the Company so as to reach the Company before 14 July 2016. Upon any subscription for Rights Shares or application for Excess Rights Shares, please forward a copy of the properly completed and duly executed investor representation letter to your depository agent, financial intermediary or nominee. You should note that if you do not return a properly completed and duly executed investor representation letter in a timely manner, you will not be eligible to participate in the Rights Issue and will not be allowed to receive the Offer Information Statement and/or its accompanying documents.

Copies of the signed investor representation letters will be made available to DBS Bank Ltd., Maybank Kim Eng Securities Pte. Ltd. and United Overseas Bank Limited as Joint Underwriters for the Rights Issue, whom shall be entitled to rely on the letters.

Dated _____, 2016

Ezion Holdings Limited

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

Attention: Cheah Boon Pin

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the renounceable underwritten rights issue (the “**Rights Issue**”) by Ezion Holdings Limited (the “**Company**”) of up to 487,313,310 new ordinary shares (the “**Rights Shares**”) at an issue price of S\$0.290 for each Rights Share (the “**Issue Price**”), including the rights in nil-paid form to subscribe for Rights Shares (the “**Rights**”) and together with the Rights Shares, the “**Securities**”) on the basis of three (3) Rights Shares for every ten (10) existing ordinary shares of the Company (the “**Shares**”), fractional entitlements to be disregarded.

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

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

APPENDIX G – INVESTOR REPRESENTATION LETTER

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

APPENDIX G – INVESTOR REPRESENTATION LETTER

resale of the Securities) of the foregoing restrictions under the Securities Act that are applicable to the Securities being sold and to require that the broker (and any such other agents) abide by such restrictions. We further agree that upon any transfer or resale of the Securities to provide an exit letter to the Company stating that we are selling the Securities in a regular brokered transaction on the SGX-ST meeting the requirements of this paragraph. The terms “U.S. Person” and “offshore transaction” have the meanings set forth in Regulation S.

8. To the extent we exercise the Rights and subscribe for Rights Shares, and/or apply for Excess Rights Shares, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S). We understand and agree that although offers and sales of the Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.
9. To the extent we exercise the Rights and subscribe for Rights Shares, and/or apply for Excess Rights Shares, we agree not to deposit any Securities into any unrestricted depositary facility maintained by any depositary bank unless and until such time as the Securities are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
10. Prior to making any investment decision to exercise the Rights and subscribe for Rights Shares, and/or apply for Excess Rights Shares, we (i) will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) will have been furnished with and will have carefully read and reviewed a copy of the Offer Information Statement and its accompanying documents, (iii) will have possessed all information relating to the Company and its group of companies (the “**Group**”) and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Company concerning the financial condition and results of operations of the Group and the purchase of the Securities, and any such questions have been answered to our satisfaction, (iv) will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (v) will have conducted our own due diligence on the Group and the Rights Issue, and will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Company, DBS Bank Ltd., Maybank Kim Eng Securities Pte. Ltd. or United Overseas Bank Limited (the “**Joint Underwriters**”) or their respective affiliates (including any research reports) (other than, with respect to the Company, any information contained in the Offer Information Statement).
11. Without limiting the generality of the foregoing, we acknowledge that (i) the Shares are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the SGX-ST (the “**Exchange Information**”), which includes, but is not limited to, a description of the nature of the Company’s business and the Company’s most recent consolidated balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as

APPENDIX G – INVESTOR REPRESENTATION LETTER

we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) neither of the Company nor any of its affiliates has made any representations to us, express or implied, with respect to the Company or the Securities or the accuracy, completeness or adequacy of the Exchange Information.

12. We understand that the Exchange Information has been, and the Offer Information Statement will be, prepared in accordance with content, format and style which are either prescribed by the SGX-ST or under Singapore laws or is customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States. In particular, we understand that (i) the Company's financial information contained in the Exchange Information and to be contained in the Offer Information Statement will be prepared in accordance with Singapore Financial Reporting Standards, and (ii) with respect to the financial information to be contained in the Offer Information Statement, such financial information is not being prepared for an offering registered with the U.S. Securities and Exchange Commission. We further understand that the Company has not made a determination as to whether it may be classified as a "passive foreign investment company" (a "**PFIC**") for the current or any future taxable year and will not provide information required for us to make a "qualified electing fund" election, and that there may be certain adverse consequences under United States tax laws if the Company were to be a PFIC in the current or any future taxable year in which we may hold Rights or Shares. We understand that the Company believes there is a significant risk that it will be classified as a PFIC for U.S. federal income tax purposes for its current taxable year and for the foreseeable future. We understand that a separate determination must be made each year as to the Company's PFIC status and are seeking our own advice on this matter. In addition, we understand that the Company has not analysed any potential tax consequences to us under United States tax law or any other relevant tax law resulting from the receipt, exercise or disposition of the Rights and/or Rights Shares, and/or the ownership of Shares. We understand that we should consult our own tax advisor regarding such tax consequences.
13. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Rights Issue, and the Securities, including the Offer Information Statement and the Exchange Information (collectively, the "**Information**"), has been or will be prepared solely by the Company and (ii) none of the Joint Underwriters or any of their affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by the Joint Underwriters or their affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates. We understand that the Information contains forward-looking statements and assumptions which may or may not ultimately prove to be correct and that there can be no assurances that any such forward-looking statements or assumptions are accurate.
14. We will not hold the Joint Underwriters or any of their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by the Company to us. We acknowledge that no written or oral information relating to the Rights Issue, the Rights or the Rights Shares has been or will be provided by the Joint Underwriters or any of their affiliates to us.
15. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate

APPENDIX G – INVESTOR REPRESENTATION LETTER

means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith and we will not look to the Company, or to the Joint Underwriters, for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.

16. We understand and acknowledge that the Joint Underwriters are assisting the Company in respect of the Rights Issue and that the Joint Underwriters are acting solely for the Company and no one else in connection with the Rights Issue and, in particular, are not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Securities nor providing advice to us in relation to the Company, the Rights Issue or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against the Joint Underwriters arising from their engagement with the Company.
17. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.
18. We understand that the foregoing representations, warranties and acknowledgments have been provided in connection with United States, Singapore and other applicable securities laws. We acknowledge that the Joint Underwriters and the Company, their respective affiliates and others (including legal counsels to each of the Company and the Joint Underwriters) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Rights Issue or the issuance of the Rights Shares, any of the acknowledgements, representations, warranties and agreements made in connection with our exercise of Rights and subscription for Rights Shares, or application for Excess Rights Shares is no longer accurate, we shall promptly notify the Company in writing.
19. We understand that the Company and the Joint Underwriters and their respective affiliates are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.
20. We irrevocably authorise any depository agent, which includes any nominee, custodian or other financial intermediary through which we hold Shares, to provide the Company and the Joint Underwriters with a copy of this letter and such information regarding our identity and holding of Shares (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our receipt or exercise of Rights or purchase of Rights Shares.
21. This letter shall be governed by, and construed in accordance with, Singapore law without regard to the conflict provisions thereof. The parties irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this letter agreement or the performance of services hereunder.
22. We, and each account on whose behalf we are acting, irrevocably submit to the exclusive jurisdiction of the courts of Singapore over any suit, action or proceeding arising out of or relating to this letter. We, and each account on whose behalf we are acting, irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter

APPENDIX G – INVESTOR REPRESENTATION LETTER

have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that we, or any account on whose behalf we are acting, have or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, such party irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

Very truly yours,

By Institution:

Signature:

Name:

Title:

Institution's Address:

Daytime Telephone Number:

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

Dated 11 July 2016

For and on behalf of **EZION HOLDINGS LIMITED**

WANG KAI YUEN

CHEW THIAM KENG

LIM THEAN EE

TAN WOON HUM

YEE CHIA HSING

