

ANNEX A - EXTRACT OF TERMS AND CONDITIONS OF WARRANTS

5. ADJUSTMENTS OF WARRANT PRICE AND NUMBER OF WARRANTS

(a) The Warrant Price and (where applicable) the number of Warrants to which the Subscriber is entitled shall from time to time be adjusted by the Directors acting in consultation with the Auditors in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of the sub-clauses of this Condition 5(a) or if such event shall be capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Auditors shall determine):

(i) *Nominal Amount of Shares* If and whenever a Share shall, by reason of any consolidation or subdivision or conversion, have a different nominal amount, then the Warrant Price shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount and the number of Warrants shall be adjusted by multiplying the existing number of Warrants held by the former nominal amount and dividing the result by the revised nominal amount. Each such adjustment will be effective from the close of business on the Business Day next preceding the date on which the consolidation or subdivision or conversion becomes effective.

(ii) *Capitalization Issues* If and whenever the Company shall make any issue of Shares to Shareholders credited as fully paid, by way of capitalization of profits or reserves (whether of a capital or income nature including any share premium account and capital redemption reserve fund), the Warrant Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A + B}$$

and the number of Warrants shall be adjusted by multiplying the existing number of Warrants held by the following fraction:

$$\frac{A + B}{A}$$

where:

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

B = the aggregate number of Shares issued pursuant to any allotment to the Shareholders credited as fully paid by way of capitalization of profits or reserves (whether of a capital or income nature including any share premium account and capital redemption reserve fund).

Each such adjustment will be effective (if appropriate retroactively) from the commencement of the day next following the date as at the close of business of which persons must be registered as Shareholders in order to participate in such issue.

(iii) *Capital Distributions and Rights Issues* If and whenever:

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

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(bb) *Rights Issues of Shares* the Company shall make any offer or invitation to Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

then and in any such case the Warrant Price shall be adjusted by multiplying it by the following fraction:

$$\frac{C - D}{C}$$

and, in respect of Condition 5(a)(iii)(bb), the number of Warrants shall be adjusted by multiplying the existing number of Warrants held by the following fraction:

$$\frac{C}{C - D}$$

where:

C = the Current Market Price of each Share on the Market Day next preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced or (failing any such announcement), next preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;

D = (aaa) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5(iii)(bb) the value of rights attributable to one Share (as defined below); or

(bbb) in the case of any other transaction falling within this Condition 3.1(c), the fair market value, as determined (with the concurrence of the Auditors) by an Approved Bank, of that portion of the Capital Distribution attributable to one Share.

For the purpose of sub-paragraph (aaa) and the definition of "D" above the "value of the rights attributable to one Share" shall be calculated in accordance with the formula:

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

where:

C = as C above;

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

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

For the purposes of this Condition 5(a)(iii), "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue (not falling under Condition 5(a)(ii)) of Shares or other securities credited as fully or partly paid up by way of capitalization of profits or reserves (whether of a capital or income nature including any share premium account or capital redemption reserve fund). Any distribution out of profits or

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reserves other than any cancellation of capital which is lost or unrepresented by available assets shall be deemed to be a Capital Distribution.

Each such adjustment will be effective (if appropriate retroactively) from the commencement of the day next following the date as at the close of business of which persons must be registered as Shareholders in order to participate in the Capital Distribution or offer or invitation.

- (iv) *Concurrent Capitalization Issue and Rights Issue* If and whenever the Company makes any allotment to Shareholders as provided in Condition 5(a)(ii) above and also makes any offer or invitation to Shareholders as provided in Condition 5(a)(iii)(bb) above and the record date for the purposes of the allotment is also the record date for the purpose of the offer or invitation the Warrant Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times E)}{(G + H + B) \times C}$$

and the number of Warrants shall be adjusted by multiplying the existing number of Warrants held by the following fraction:

$$\frac{(G + H + B) \times C}{(G \times C) + (H \times E)}$$

where:

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

C = as C above;

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

E = as E above; and

B = as B above.

For the purpose of this Condition 5(a)(iv), "record date" in relation to the transactions described above shall mean the date as at the close of business of which persons must be registered as Shareholders in order to participate therein. Each such adjustment will be effective (if appropriate retroactively) from the commencement of the date next following the record date.

- (v) *Issues at Discount other than by way of Rights* If and whenever (otherwise than pursuant to an offer or invitation by way of rights to all Shareholders alike under Condition 5(a)(iii)(bb) or 5(a)(iv) the Company shall issue any Shares and the Total Effective Consideration per Share (as defined below) is less than ninety per cent. (90%) of the average of the last transacted price per Share on the SGX-ST on each of the Market Days comprised in the period used as a basis upon which the issue price of such Shares, securities or rights is determined, the Warrant Price shall be adjusted by multiplying it by the following fraction:

$$\frac{J + K}{J + L}$$

where:

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J = the aggregate number of Shares in issue at the close of business on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

K = the aggregate number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average last transacted price (exclusive of expenses); and

L = the aggregate number of Shares so issued.

For the purposes of this Condition 5(a)(v), the "Total Effective Consideration" shall be as determined by the Directors with the concurrence of the Auditors and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "Total Effective Consideration per Share" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- (b) Notwithstanding any of the provisions contained in this Deed, no adjustment to the Warrant Price and the number of Warrants will be required in respect of:
- (i) any issue of Shares by the Company to the Subscriber only;
 - (ii) any issue by the Company of Shares to officers, including directors or employees of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any scheme approved by the shareholders in any general meeting;
 - (iii) any issue by the Company of Shares or other securities convertible into or right to acquire or subscribe for Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
 - (iv) any issue by the Company of Shares pursuant to the exercise of the Warrants;
 - (v) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights; or
 - (vi) any purchase by the Company of Shares.
- (c) Any adjustment to the Warrant Price will be rounded upwards to the nearest one cent and in no event shall any adjustment involve an increase in the Warrant Price (otherwise than upon the consolidation of Shares). No adjustments to the Warrant Price shall be made unless the Company and the Subscriber prior to the implementation of any such adjustments have agreed in writing to such adjustments and it has been certified by the Auditors for the time being of the Company. No adjustment will be made to the Warrant Price in any case in which the amount by which the same would be reduced would be less than one Singapore cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- (d) Any adjustment to the number of Warrants will be rounded upwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless the

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Company and the Subscriber prior to the implementation of any such adjustments have agreed in writing to such adjustments and it has been certified by the Auditors for the time being of the Company.

- (e) Whenever there is an adjustment as herein provided, the Company shall give notice to the Subscriber in accordance with Condition 10 below that the Warrant Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Warrant Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Warrant Price and/or number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Warrant Price and/or the number of Warrants and a certificate signed by a Director of the Company setting forth brief particulars of the event giving rise to the adjustment, the Warrant Price and/or number of Warrants in effect prior to such adjustment, the adjusted Warrant Price and/or number of Warrants and the effective date of such adjustment and shall send a copy thereof to the Subscriber. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five Business Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificate(s) for the additional number of Warrants issued to the Subscriber, at the risk and expense of the Subscriber, at his address appearing in the Warrant Register.
- (f) If the Company and the Subscriber are unable to agree upon any adjustment required under these provisions, the Directors of the Company shall refer the adjustment to the decision of a bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary, provided always that prior written approval from the Subscriber is obtained by the Company as to whether to refer the adjustment to a bank and the choice of the bank.
- (g) If the Company shall, with the prior written consent of the Subscriber, in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company and the subscriber shall consider whether any adjustment is appropriate and if so, the Company and the Subscriber shall agree in writing to any adjustments to be made prior to the implementation of such adjustments.
- (h) Any new Warrants which may be issued by the Company under this Condition 5 shall rank pari passu with the Warrants issued under the Deed and will for all purposes form part of the series of Warrants constituted by the Deed, and shall be issued subject to and with the benefit of the Deed and on such terms and conditions as the Directors of the Company may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.
- (i) In giving any certificate or making any adjustment hereunder, the Auditors and/or the bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.

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- (j) Notwithstanding anything herein contained, any adjustment to the Warrant Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5, shall be agreed to by the Company and the Subscriber in writing.
- (k) For the avoidance of doubt, notwithstanding any adjustment under this Condition 5, the aggregate Warrant Price shall never exceed \$7,540,000.