

BENEDICT CHEN ONN MENG
Address: 82 GARDENIA ROAD SINGAPORE 578878
Email: sg.greenovation@gmail.com

12 December 2024

To: The holders of outstanding warrants ("**Warrants**") other than the Warrants currently held by the Offeror (as defined below) issued by VibroPower Corporation Limited ("**Company**"), each Warrant carrying the right to subscribe for one new Share (as defined below) at an exercise price of S\$0.10 ("**Warrantholders**")

Dear Sir/Madam,

MANDATORY CONDITIONAL CASH OFFER FOR VIBROPOWER CORPORATION LIMITED – WARRANTS OFFER

1. INTRODUCTION

1.1 Defined Terms used. Unless otherwise defined, defined terms when used in this Warrants Offer Letter have the meanings given to them in the Offer Document issued by Mr. Benedict Chen Onn Meng on 12 December 2024.

1.2 Interpretation. In this Offer Document:

- (a) **Acting in Concert.** The expression "**acting in concert**" shall have the meaning ascribed to it in the Code.
- (b) **Depositors and Depository Agents.** The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings as ascribed to them respectively in Section 81SF of the SFA.
- (c) **Inclusivity of Terms.** Words or terms used in this Warrants Offer Letter, where relevant, encompass both the singular and plural forms, and vice versa. References to a specific gender shall, where pertinent, be interpreted to include all genders. Mentions of individuals or entities shall, as the context requires, extend to include both natural persons and legal entities.
- (d) **Headings.** The headings in this Warrants Offer Letter are inserted for convenience only and should be ignored in construing this Warrants Offer Letter.
- (e) **Rounding Explanation.** Disparities between the stated figures and their aggregate sums in this Warrants Offer Letter arise from rounding adjustments. Therefore, the cumulative totals presented may not precisely equal the sum of the individual numbers listed prior to them.
- (f) **Shareholders.** References to "**you**", "**your**" and "**yours**" in this Warrants Offer Letter are, as the context so determines, to the Shareholders.
- (g) **Statutes.** Any reference in this Warrants Offer Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Code, the Listing Rules or any modification thereof and used in this Warrants Offer Letter shall, where applicable, have the meaning assigned to that word under the Companies Act, the SFA, the Code, the Listing Rules or that modification, as the case may be, unless the context otherwise requires.

- (h) **Subsidiaries, etc.** The expressions “**subsidiary**”, “**related corporations**” shall have the meanings as ascribed to them respectively in Sections 5 and 6 of the Companies Act.
 - (i) **Time and Date.** Any reference to a time of day and date in this Warrants Offer Letter shall be a reference to Singapore time and date, respectively, unless otherwise specified.
 - (j) **Total Issued Shares.** Any reference in this Warrants Offer Letter to the Total Issued Shares is a reference to a total of 73,696,114 Shares in issue (excluding 1,076,800 treasury shares) as at the Latest Practicable Date.
 - (k) **Announcements.** References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by the Offeror or by such other persons, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile to the SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST will be simultaneously published on the SGXNET or notified to the SGX-ST.
- 1.3 Warrants Offer Letter.** References to this or the “Warrants Offer Letter” shall include the Warrants Acceptance Forms (as defined below), which form part of this Warrants Offer Letter, unless otherwise stated. Any references to this Warrants Offer Letter shall also include the Appendices attached to it.
- 1.4 Formal Offer.** In the Offer Announcement and Offer Document, Mr. Benedict Chen Onn Meng, the Offeror, made the Offer to acquire all Shares, excluding treasury shares and those already owned, controlled or agreed to be acquired by the Offeror and his Concert Parties (“**Offer Shares**”). As stated in the Offer Announcement and Offer Document, the Offer is also extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued from valid exercise of the Warrants prior to the Closing Date (of the Offer). Further information on the Offer is set out in the Offer Document.
- 1.5 Warrants Offer.** In connection with the Offer, the Offeror hereby makes an offer to the Warrantheolders to acquire Warrants they hold which are outstanding and have not been exercised in accordance with the terms and conditions of their issue.
- 1.6 Rule 19 of the Code.** The Warrants Offer has been made in accordance with Rule 19 of the Code. This Warrants Offer Letter sets out all the terms and conditions for their acceptance by the Warrantheolders.
- 1.7 Offer Document.** The Offer Document dated 12 December 2024 has been electronically disseminated by the Offeror to the Shareholders on the Despatch Date, 12 December 2024. Warrantheolders may access an electronic copy of the Offer Document on the SGX-ST’s and the Company’s websites, respectively, at <https://www.sgx.com> and <https://www.vibropower.com>.
- 1.8 Warrant Offer Letter.** This Warrants Offer Letter dated 12 December 2024 has also been electronically disseminated to the Warrantheolders on the SGX-ST’s and the Company’s websites, respectively, at <https://www.sgx.com> and <https://www.vibropower.com>.

1.9 Information on the Offeror and the Company.

The Offeror:

The Offeror is a controlling shareholder and founder of the Company and has been its Executive Director and Chief Executive Officer since 22 August 2000.

The Company:

The Company is a public company limited by shares. It was incorporated in Singapore on 21 July 1995. The Shares have been listed on the Mainboard of the SGX-ST since 28 September 2006¹.

The Company and its subsidiaries are principally engaged in three principal business segments, Projects (supplying power generators), Power Plant (supplying electricity), and Others.

Based on a search conducted against the database of the ACRA as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$19,753,430.662, comprising 73,696,114 Shares (not including 1,076,800 Shares held as treasury shares). Based on publicly available information obtained on the same date, the Company has 7,705,598 Warrants in issue and does not have any other outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

As at the Latest Practicable Date, the Board comprises the following individuals:

- (a) Mr. Ernest Yogarajah s/o Balasubramaniam (Non-Executive Chairman of the Board and Non-Executive Director);
- (b) Mr. Tan Poh Chye Allan (Independent Director);
- (c) Mr. Hew Koon Chan (Independent Director); and
- (d) Mr. Benedict Chen Onn Meng (Executive Director and Chief Executive Officer).

1.10 Warrants Acceptance Forms. This Warrant Offer Letter includes two forms:

- (a) **Warrant Form of Acceptance and Authorisation (Warrants FAA):** For Warrantheolders who have their Warrants deposited with the CDP, this form allows you to accept the Warrant Offer and authorise related actions.
- (b) **Warrant Form of Acceptance and Transfer (Warrants FAT):** For Warrantheolders who have *not* deposited their Warrants with CDP, this form allows you to accept the Warrant Offer and transfer your Warrants.
- (c) **Acceptance Forms.** These forms will be sent by post to Warrantheolders on the Despatch Date, along with pre-addressed envelopes for your convenience. You'll also find a separate notification with instructions on how to access this Warrant Offer Letter as well as the Offer Document electronically from the SGX-ST's and the Company's websites (the "**Notification**"). The forms, pre-addressed envelopes and the Notification are collectively also referred to as the "**Warrants Acceptance Forms**", and they form part of this Warrants Offer Letter.

¹ The Company was initially listed on SESDAQ on 8 September 2000.

2. THE WARRANTS OFFER

2.1 Warrants Overview. As at the Latest Practicable Date, based on available public information, there are a total of 7,705,598 outstanding Warrants which are listed and quoted on the SGX-ST. Excluding the 4,000,060 Warrants currently held by the Offeror, the aggregate number of outstanding Warrants held by other Warrantholders is 3,705,538. This figure constitutes approximately 4.79% of the Potential Maximum Issued Share Capital, assuming full exercise of these Warrants and corresponding subscription for new Shares under the terms and conditions governing the issuance of the Warrants.

2.2 Terms of issue of the Warrants. The Warrants were issued under the following key terms and conditions:

- (a) One (1) Warrant was issued to each entitled shareholder along with each Rights Share under the Rights Issue cum Warrants Exercise at its closing date on 17 January 2020;
- (b) One (1) new Share, fully paid, will be issued to a Warrantholder from the exercise of every Warrant held;
- (c) An issue price of S\$0.10 is payable by a Warrantholder for every (1) new Share issued from the exercise of one (1) Warrant;
- (d) The exercise period for the Warrants will expire at 5:00 p.m. (Singapore time) on 16 January 2025; and
- (e) The closing price of each Warrant quoted as at the close of trading on the Offer Announcement Date was S\$0.041².

A copy of the Deed Poll constituting the Warrants and containing the terms and conditions of issue is attached as **Appendix 1** to this Warrants Offer Letter.

2.3 Extension of Offer to new Shares issued from exercise of Warrants. As stated in Section 2.3 the Offer Document and Section 1.4 of this Warrants Offer Letter, the Offer made under the Offer Document is extended, on the same terms and conditions, to all new Shares issued from valid exercises of any Warrants before the Closing Date, but excludes treasury shares and Shares already owned, controlled or agreed to be acquired by the Offeror and his Concert Parties as at the Offer Announcement Date.

2.4 Warrants Offer. The Offeror hereby makes an offer to the Warrantholders to acquire the Warrants, other than those already owned, controlled or agreed to be acquired by the Offeror, in accordance with the terms and subject to the conditions set out in this Warrants Offer Letter.

2.5 Warrants Price. The offer price for each Warrants is S\$0.001, payable in cash ("**Warrants Offer Price**"). The Warrants Offer Price is calculated based on the highest price paid by the Offeror and his Concert Parties in the six months prior to the Offer Announcement Date.

² This closing price reflects the last transacted price of the Warrants on 22 October 2020.

2.6 Notes on Rule 19 of the Code. In accordance with the Notes on Rule 19 of the Code, an appropriate offer price for outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities being offered for or which carry voting rights, the “see-through” price is normally used to determine the appropriate offer price. An appropriate offer or proposal for such instruments, subscription rights or options is at least the higher of:

- (a) **the “see-through” price.** For rights to subscribe for, and options in respect of, securities being offered for or which carry voting rights, the “see-through” price is the excess of the offer price for the underlying securities over the exercise or subscription price of such subscription rights or options. For instruments convertible into securities being offered for or which carry voting rights, the “see-through” price is the offer price for the underlying securities multiplied by the conversion ratio. For example, if the share offer price is \$4, the “see-through” price for an instrument convertible into 5 shares should be \$20 (\$4 times 5); and
- (b) **the highest price paid.** The highest price paid by the offeror and persons acting in concert with it for such instruments, subscription rights or options during the offer period and:
 - (i) for a mandatory offer: within 6 months of commencement of the offer period; or
 - (ii) for a voluntary offer: within 3 months of commencement of the offer period.

Where the offeror and persons acting in concert with it have not acquired any instruments convertible into, rights to subscribe for, nor options in respect of, securities being offered for or which carry voting rights during the time periods set out in Section 2.6(b)(i) above and the see-through price is zero or negative, the offeror may offer a nominal amount for such instruments, subscription rights or options.

2.7 Determination of the Warrants Offer Price. With the Offer Price designated at S\$0.02 per Offer Share and the exercise price for the Warrants established at S\$0.10, the resultant “see-through” price for the Warrants is thus calculated as S\$0.02 (being the Offer Price per Offer Share) subtracting S\$0.10 (being the exercise price of each Warrant), leading to a negative value of S\$0.08. Given this context, and in line with the stipulations outlined in Section 2.6 above and considering that neither the Offeror nor any of his Concert Parties has acquired any Warrants within the timeframe described in Section 2.6(b)(i) above, the Offeror has determined the Warrants Offer Price to be a nominal amount of S\$0.001 for each Warrant submitted for acceptance under the Warrants Offer.

2.8 Conditionality of the Warrants Offer. The Warrants Offer is contingent upon two primary conditions: *firstly*, the fulfillment of the Minimum Acceptance Condition, where the Offer must become unconditional in every respect. This means that the Offeror and his Concert Parties must have acquired or control by the Closing Date, a minimum of 38,700,826 Shares, constituting 50.0% of the Potential Maximum Issued Shares (amounting to 77,401,652 Shares) if all 3,705,538 outstanding Warrants are exercised (other than the 4,000,060 Warrants held by the Offeror), or if no Warrant is exercised prior to the Closing Date, a minimum of 36,848,057 Shares, constituting 50.0% of the Total Issued Shares (amounting to 73,696,114 Shares); and *secondly*, the Warrants must remain capable of being exercised up until 5.30 p.m. on the Closing Date, i.e., 9 January 2025 or 5.00 p.m. on their stated expiry date, i.e., 16 January 2025 (whichever occurs first in time). Should the Offer be withdrawn or expire due to the Minimum Acceptance Condition not having been fulfilled by the Closing Date, or in the event the Warrants are no longer exercisable by the Closing Date or their stated expiry date (whichever occurs first in time), the Warrants Offer will be withdrawn and be deemed null and void.

2.9 No Encumbrances. The Warrants will be acquired:

- (a) validly issued and fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights and the right to receive and retain all Distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

2.10 Adjustment to Offer Price owing to Distribution. The Offeror reserves the right to reduce the Warrants Offer Price to reflect any Distribution announced, declared, made, or paid by the Company on or after the Offer Announcement Date. This adjustment, if applicable, will be equivalent to the distribution amount and will depend on the settlement date for Warrants tendered in acceptance of the Warrants Offer.

2.11 No Exercise by the Offeror. As at the Latest Practicable Date, the Offeror holds 4,000,060 Warrants. However, the Offeror does not intend to exercise any of these Warrants for the period commencing from the Offer Announcement Date until the Closing Date. For the six months prior to the Offer Announcement Date, the Offeror did not acquire any Warrants nor exercise any of his 4,000,060 Warrants.

2.12 Last Traded and Last Exercise of Warrants by Warrantholders. As at the Latest Practicable Date, the most recent transacted price of the Warrants was S\$0.041, done on 22 October 2020 on the SGX-ST.

3. WARRANTY

A Warrantholder who tenders its Warrants in acceptance of the Warrants Offer, as, or on behalf of, the beneficial owner(s) will be deemed to have unconditionally and irrevocably represented and warranted that its Warrants, and when transferred to the Offeror or any person nominated in writing by the Offeror, are: (a) validly issued and fully paid; (b) free from all Encumbrances; and (c) entitled to all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights (following exercise) and the right to receive and retain all Distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

4. DURATION OF THE WARRANTS OFFER

4.1 Warrants Offer Closing Date. The Warrants Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date, 9 January 2025.

4.2 Notice under Rule 22.6 of the Code. Notice is hereby given, in accordance with Rule 22.6 of the Code, that the Offer and the Warrants Offer will close at 5.30 p.m. on the Closing Date, 9 January 2025. The Closing Date will not be extended or revised beyond this time. However, in circumstances where a competing bid emerges in respect of the Offer, this notice cannot be enforced. Therefore, should the Offer become or is declared unconditional in terms of acceptances either before or on the Closing Date, the Offer and Warrants Offer will not be extended. Consequently, Shareholders and Warrantholders must act by the Closing Date. Any acceptances received beyond 5.30 p.m. (Singapore time) on the Closing Date will be considered invalid and not accepted.

5. OPTIONS AVAILABLE TO WARRANTHOLDERS

5.1 Offer and Warrants Offer Mutually Exclusive. The Offer and the Warrants Offer are separate and mutually exclusive. The Warrants Offer does not form part of the Offer, and vice versa. While the Warrants Offer will only proceed if the Offer becomes or is declared unconditional, that is to say, if the Offeror and his Concert Parties garner at least 50% of the total voting rights of the Company, including voting rights acquired or agreed to be acquired before or during the Offer on or before the Closing Date, the Warrants Offer on the other hand does not depend on any minimum level of acceptance if it proceeds to closing upon the Offer becoming or being declared unconditional.

5.2 Options open to Warrantholders. If a Warrantholder exercises his Warrants in order to accept the Offer in respect of the new Shares issued or to be issued pursuant to such exercise, it may not accept the Warrants Offer in respect of the Warrants exercised. Conversely, if a Warrantholder wishes to accept the Warrants Offer, it may not exercise its Warrants. Warrantholders, therefore, have three distinct choices:

- (a) **Accept the Offer.** Exercise their Warrants to receive new Shares and tender these Shares for acceptance under the Offer; or
- (b) **Accept the Warrants Offer.** Tender their unexercised Warrants for acceptance under the Warrants Offer; or
- (a) **Take No Action.** Take no action and let the Warrants Offer lapse in respect of their Warrants.

6. EXERCISING THE WARRANTS

6.1 Procedure for Exercising Warrants. To exercise their Warrants, Warrantholders (“**Exercising Warrantholders**” and each an “**Exercising Warrantholder**”) must adhere to the Deed Poll’s specified procedures (the “**Warrants Conditions**”). This entails: (a) submitting their original Warrants Certificate(s), as defined in the Deed Poll, which must be registered under the Exercising Warrantholder’s name and accompanied by a fully completed Exercise Notice, in the format prescribed by the Warrants Conditions; (b) accurately filling out any additional documents required by Warrants Conditions; and (c) enclosing the total payment due for the Warrants exercised, calculated and paid in the manner specified by the Warrants Conditions. These items – comprising the original Warrants Certificate(s), the Exercise Notice, any other requisite duly completed documents, and the exercise payment – must be delivered by post or by hand to the Registrar, known as the “**Warrant Agent**,” at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632. To ensure timely processing, all documents must reach the Warrant Agent ***no later than 10 Business Days*** prior to 5.30 p.m. (Singapore time) on the Closing Date, 9 January 2025.

6.2 Next Steps following Exercise of Warrants.

- (a) If you have exercised your Warrants (which were deposited with the CDP) in accordance with the Warrants Conditions, you:
 - (i) should receive the requisite number of new Shares from the exercise of your Warrants;

- (ii) may request from CDP, the Acceptance Forms for the Offer (i.e., the Offer FAA) and Notification (which contains addresses and instructions on how to retrieve the electronic copy of the Offer Document and related documents) upon production of satisfactory evidence that you are a registered Depositor. You may do this by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services via asksgx@sgx.com. An electronic copy of the Offer Document, Offer FAA and related documents will also be available for downloading from the websites of the SGX-ST and Company at <https://www.sgx.com> and <https://www.vibropower.com>, respectively; and
 - (iii) you must then complete and sign the Offer FAA in accordance with the Offer Document and instructions printed on the Offer FAA if you wish to tender your Shares for acceptance under the Offer.
- (b) If you have exercised your Warrants (which were not deposited with the CDP) in accordance with the Warrants Exercise Conditions, you:
 - (i) should receive the requisite number of new Shares from the exercise of your Warrants in scripted form;
 - (ii) may request from the Registrar the Acceptance Forms (i.e., the Offer FAT) and Notification upon production of satisfactory evidence that you are a registered member in the Company's register of members. You may do this by visiting the Registrar's office at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 during office hours (Mondays to Fridays, excluding public holidays) from 9.00 a.m. to 5.30 p.m. (Singapore time). An electronic copy of the Offer Document, Offer FAT and related documents will also be available for downloading from the websites of the SGX-ST and Company at <https://www.sgx.com> and <https://www.vibropower.com>, respectively; and
 - (iii) you must then complete and sign the Offer FAT in accordance with the Offer Document and instructions printed on the Offer FAT if you wish to tender your Shares for acceptance under the Offer.
- (c) Thereafter, submit your duly completed and signed,
 - (i) Offer FAA:
 - (A) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com; or
 - (B) **by post**, AT YOUR OWN RISK, using the enclosed pre-addressed envelope, to **MR. BENEDICT CHEN ONN MENG** c/o **The Central Depository (Pte) Limited** at **Robinson Road Post Office, P.O. Box 1984, Singapore 903934**; or
 - (ii) Offer FAT (together with the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer:
 - (A) **by hand** using the enclosed pre-addressed envelope addressed to **MR. BENEDICT CHEN ONN MENG** c/o **Boardroom Corporate & Advisory Services Pte Ltd** at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, during office hours from 9.00 a.m. to 5.30 p.m. (Singapore time), Mondays to Fridays, excluding public holidays; or

(B) **by post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope, to **MR. MR. BENEDICT CHEN ONN MENG** c/o **Boardroom Corporate & Advisory Services Pte Ltd** at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632,

in either case to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date, 9 January 2025.

- (d) Should you choose to deliver your fully executed Offer FAA to the Offeror using postal service, be informed that the pre-addressed envelope provided with the relevant Acceptance Forms is prepaid exclusively for posting within Singapore only. It is imperative that you ensure the correct amount of postage is affixed to the envelope when mailing from locations outside of Singapore.
- (e) Should you choose to deliver your fully executed Offer FAT to the Offeror using postal service, be informed that the pre-addressed envelope provided with the relevant Acceptance Forms is not prepaid for posting. It is imperative that you ensure the correct amount of postage is affixed to the envelope when mailing from locations within or outside Singapore.
- (f) Please be informed that proof of posting is not equivalent to proof of receipt by the Offeror.
- (g) Should you choose to deliver the Offer FAA through electronic means, you hereby acknowledge and consent to assume all associated risks, including but not limited to, the potential for defects or delays resulting from any failure or interruption of electronic systems used. Furthermore, you agree to absolve the Offeror and CDP from any liability, holding them harmless against any direct or indirect losses that may arise due to such electronic system failures or interruptions.
- (h) Exercising Warrantheolders should be aware that crediting of new Shares issued following exercise of their Warrants to their Securities Accounts by CDP is contingent upon the receipt of the corresponding new share certificates from the Registrar. Additionally, this crediting process is dependent on the formal listing and quotation of such new Shares on the SGX-ST.
- (i) It should be noted by Exercising Warrantheolders that should its Securities Account not be credited with the appropriate quantity of new Shares at the time of receipt of the Offer FAA by CDP, on behalf of the Offeror (with the condition that such receipt occurs on or prior to 5.30 p.m. (Singapore time) by the Closing Date), such tender of Shares by the Exercising Warrantheolder will be deemed invalid and consequently rejected. For clarification within the context of this Warrants Offer Letter, the term “**Securities Account**” refers to an account held by a Depositor at CDP, excluding any securities sub-accounts. Furthermore, the term “**Depositor**” is defined in accordance with Section 81SF of the SFA.
- (j) Please refer to the Offer Document for further details on the Offer and acceptance procedures for the Offer.

6.3 Closing Date. The Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date, 9 January 2025.

6.4 Settlement. Settlement of the consideration to be made to Exercising Warrantheolders will be made in accordance with the provisions of paragraph 2 of **Schedule 1** to the Offer Document.

7. ACCEPTING WARRANTHOLDERS

7.1 Procedure for Accepting Warrantholders. The Warrants Acceptance Forms are enclosed with the Notification. **Appendix 2** to this Warrants Offer Letter sets out the procedures for acceptance of the Warrants Offer.

7.2 Closing Date. The Warrants Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date, 9 January 2025. **Notice is hereby given that the Warrants Offer will not be extended or open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save as required by the Code.**

7.3 Settlement. Subject to: (a) the Minimum Acceptance Condition being met and the Offer becoming or being declared unconditional in all respects; (b) the Warrants continuing to be exercisable into new Shares up until 5.30 p.m. on the Closing Date, i.e., 9 January 2025 or up until 5.00 p.m. on their stated expiry date, i.e., 16 January 2025 (whichever occurs first in time); and (c) receipt by the Offeror from Accepting Warrantholders of valid acceptances and all relevant documents required by the Offeror which are fully completed in all respects, in accordance with the requirements stated in this Warrants Offer Letter and the Warrants Acceptance Forms:

- (i) in the case of a Depositor, the receipt by the Offeror of a satisfactory confirmation that the relevant number of Warrants tendered in acceptance of the Warrants Offer is standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time, remittances for the appropriate consideration will be paid (in accordance with the provisions of Rule 30 of the Code) to the Accepting Warrantholders by way of direct credit into the Depositor’s designated bank account for Singapore Dollars via CDP’s DCS; and
- (ii) in the case of an Accepting Warrantholder holding warrant certificate(s) which are not deposited with CDP, payment will be sent to such Accepting Warrantholder or its designated agent (if any) or, in the case of joint Accepting Warrantholders who have not designated any agent, to the one first-named in the register of holders of Warrants (“**Warrants Register**”), as the case may be, by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount sent by ordinary post at the risk of the Accepting Warrantholders as soon as practicable, and in any event:
 - (A) in respect of acceptances of the Warrants Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects, within seven Business Days of such date; or
 - (B) in respect of acceptances of the Warrants Offer which are complete and valid in all respects and are received after the Offer becomes, or is declared unconditional in all respects, within seven Business Days of such receipt;
- (iii) in the event an Accepting Warrantholder is a Depositor but not a subscriber of CDP’s DCS, any monies to be paid shall be credited to such Accepting Warrantholder’s Cash Ledger and be subject to the same terms and conditions applicable to “**Cash Distributions**” under CDP’s Operation of Securities Account with the Depository Terms and Conditions (“**Cash Ledger**” and “**Cash Distribution**” as are defined therein).

8. OVERSEAS SHAREHOLDERS

- 8.1 Disclaimers in Overseas Jurisdictions.** This Warrants Offer Letter is for informational purposes only and does not constitute an offer to sell or a solicitation to buy any securities in any overseas jurisdiction. It is also not a solicitation for any vote or approval in any jurisdiction. Any sale, issuance, or transfer of securities mentioned in this Warrants Offer Letter must comply with all applicable laws. The Warrants Offer is made solely through this Warrants Offer Letter and the accompanying Warrants Acceptance Forms. These documents contain the complete terms and conditions, including details on how to accept the Warrants Offer.
- 8.2 Legal Restrictions in Overseas Jurisdiction.** The distribution of this Warrants Offer Letter may be restricted by law in certain jurisdictions ("**Restricted Jurisdictions**"). Any person who receives this Warrants Offer Letter in a jurisdiction where such restrictions apply should inform themselves of and comply with those restrictions.
- 8.3 No Onward Distribution.** This Warrants Offer Letter and any related documents must not be mailed or otherwise distributed in, into, or from any Restricted Jurisdiction or any other jurisdiction where such distribution would violate local laws. Any person receiving these documents, including custodians, nominees, and trustees, must not distribute them in, into, or from any such jurisdiction.
- 8.4 Manner of offer and acceptance.** Unless otherwise determined by the Offeror and permitted by applicable laws, the Warrants Offer will not be made directly or indirectly in, into, or from any Restricted Jurisdiction or other jurisdiction where such offers may violate local laws. The Warrants Offer will not be made to, nor accepted from, any person in a Restricted Jurisdiction or any other jurisdiction if it would violate the laws of that jurisdiction. This includes using any means of interstate or foreign commerce, such as mail, telephone, or electronic communication, or any facility of a national, state, or other securities exchange. Acceptance of the Warrants Offer through such means is also prohibited.
- 8.5 Overseas Warrantholders.** Warrantholders residing outside of Singapore (collectively the "**Overseas Warrantholders**"), and each an "**Overseas Warrantholder**") should be aware that the availability of the Warrants Offer may be affected by the laws of their respective jurisdictions. Overseas Warrantholders are advised to familiarise themselves with and comply with any applicable legal requirements in their location. For the avoidance of doubt, the Warrants Offer is extended to all eligible Warrantholders, including those who may not directly be able to receive this Warrants Offer Letter and Warrants Acceptance Forms due to legal restrictions. Overseas Warrantholders are advised to proceed with caution regarding the Warrants Offer, given that this Warrants Offer Letter, together with the Warrants Acceptance Forms, Notification and any ancillary documents, have not been reviewed by regulatory or other supervisory bodies in any Restricted Jurisdiction.
- 8.6 Reservation of Right not to disseminate outside of Singapore.** In instances where the dissemination of this Warrants Offer Letter, the Notification, Warrants Acceptance Forms, and/or accompanying documents to jurisdictions outside of Singapore is restricted, the Offeror, CDP and the Registrar reserve the discretionary right to not disseminate all or part of these documents to such jurisdictions. It is clarified, notwithstanding the foregoing, that the Warrants Offer is extended to all Warrantholders holding outstanding Warrants that have not been exercised, inclusive of those who might not receive this Warrants Offer Letter, Notification, Warrants Acceptance Forms and related documents, whether due to non-dispatch or non-distribution, or for reasons associated with jurisdictional and/or regulatory constraints.

8.7 Notification to Overseas Warrantheolders by way of advertisement. The Offeror reserves the right to notify Overseas Warrantheolders regarding any matter relating to the Warrants Offer, including any announcements, through a public announcement on the SGX-ST or a notice published in a widely circulated Singaporean newspaper. This notification will be considered sufficient, even if an Overseas Warrantheolder does not directly receive or see the announcement or notice.

8.8 Copies of the Notification and Warrants Acceptance Forms. Subject to compliance with applicable laws, Overseas Warrantheolders may, nonetheless, obtain copies of the Notification (containing the address and instructions for the electronic retrieval of this Warrants Offer Letter and related documents), the Warrants Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from CDP (if it holds Shares deposited with CDP) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) for instructions on how to obtain a copy of such documents or from the office of the Registrar, Boardroom Corporate & Advisory Services Pte Ltd (if it holds Warrants not deposited with CDP) at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 during office hours from 9.00 a.m. to 5.30 p.m. (Singapore time), Mondays to Fridays, excluding public holidays.

Electronic copies of this Warrants Offer Letter, the Notification and Warrants Acceptance Forms are also available on the websites of the SGX-ST and Company at www.sgx.com and www.vibropwer.com, respectively.

Any Overseas Warrantheolder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.

8.9 Information Pertaining to CPFIS Warrants Investors and SRS Warrants Investors. Investors who have purchased Warrants using their CPF account contributions pursuant to the CPFIS (“**CPFIS Warrants Investors**”), and investors who have purchased Warrants pursuant to the SRS (“**SRS Warrants Investors**”) should receive further information on how to accept the Warrants Offer from their respective CPF or SRS Agent Banks included under the CPFIS directly. CPFIS Warrants Investors and SRS Warrants Investors are advised to consult their respective CPF or SRS Agent Banks if they require further information or are in any doubt as to the action they should take, CPFIS Warrants Investors and SRS Warrants Investors are in any event encouraged to seek independent professional advice.

8.10 Acceptance of the Warrants Offer by Investors in the CPF Investment Scheme and Supplementary Retirement Scheme. Investors holding Warrants through the CPFIS and SRS interested in accepting the Warrants Offer must reach out to their respective CPF or SRS Agent Banks by the specified deadline stated in the correspondence received from these Agent Banks. Contingent upon the Offer becoming or being declared unconditional in all respects, CPFIS Warrants Investors and SRS Warrants Investors who comply with the prescribed acceptance process will be credited with the payment for their Warrants directly into their respective CPF or SRS investment accounts, in accordance with the terms set forth in this Warrants Offer Letter.

9. GENERAL

9.1 Accidental Omission

Any accidental omission relating to the despatch by post of the Notification, Warrants Acceptance Forms, the electronic dissemination of this Warrants Offer Letter and/or any related documents, or any notice or announcement required to be given under the terms of

the Warrants Offer to, or any failure to receive the same by, any person to whom the Warrants Offer is made or should be made shall not invalidate the Warrants Offer in any way.

9.2 Governing Law and Jurisdiction

This Warrants Offer Letter, the Notification and Warrants Acceptance Forms, all acceptances of the Warrants Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore, and the Offeror and each Accepting Warrantholder agrees to submit to the exclusive jurisdiction of the Singapore courts.

9.3 No Third-Party Rights

Unless expressly provided otherwise in this Warrants Offer Letter, the Notification and Warrants Acceptance Forms, and any ancillary documents, a person who is not a party to any contracts made pursuant to thereunder has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Warrants Offer Letter, the Notification, Warrants Acceptance Forms and any ancillary documents, 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.

9.4 Valid Acceptances

The Offeror, along with CDP and the Registrar, retains the discretionary right to deem acceptances of the Warrants Offer validly received, irrespective of their delivery to locations not expressly specified in this document or the Warrants Acceptance Forms. This discretion extends to acceptances that may not strictly comply with the outlined provisions within this document and the Warrants Acceptance Forms.

9.5 Independent Advice.

- (a) The Offeror does not and does not purport to advise the Warrantholders or any other person in respect of the Warrants Offer or any other matter. In preparing this Warrants Offer Letter, the Offeror has not considered the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Warrantholder. You must make your own decision whether to tender your Warrants for acceptance. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser.
- (b) The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer and Warrants Offer will be made available to the Shareholders and Warrantholder within 14 days of the Despatch Date. Shareholders and Warrantholders may wish to consider their respective advice before taking any action in relation to the Offer and Warrants Offer.

- 9.6 Cautionary Statement. WARRANTHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE WARRANTS, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISER.**

General Information. Appendix 2 to this Warrants Offer Letter sets out additional general information relating to the Warrants Offer.

10. RESPONSIBILITY STATEMENT

- 10.1 Duty of Offeror for information stated in this Offer Document.** The Offeror (who may have delegated detailed supervision of this Warrants Offer Letter) has taken all reasonable care to ensure that facts, statements and opinions stated in this Warrants Offer Letter are fair and accurate and that no material facts have been omitted which would make any fact, statement or opinion in this Warrants Offer Letter misleading, and accepts responsibility accordingly.
- 10.2 Extraction or Reproduction of Information.** Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, information relating to the Company or the Group), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Warrants Offer Letter.

Issued by
MR. BENEDICT CHEN ONN MENG

Date: 12 December 2024

DATED THIS 17th DAY OF DECEMBER 2019

VIBROPOWER CORPORATION LIMITED

DEED POLL

Warrants to subscribe for
up to 17,975,428 new ordinary shares
in the capital of
VIBROPOWER CORPORATION LIMITED

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THIS DEED POLL is executed on the 17th day of December 2019 by VibroPower Corporation Limited (the "**Company**"), a company incorporated in Singapore whose registered office is at 11 Tuas Avenue 16 Singapore 638929.

WHEREAS:

- (A) The shareholders and directors of the Company have approved an issue of up to 17,975,428 rights shares with 17,975,428 warrants (the "**Warrants**") to be subscribed by shareholders of the Company on the basis of one (1) rights share and one (1) warrant for every two (2) existing ordinary shares in the capital of the Company (the "**Shares**") held, each warrant entitling its holder to subscribe for one (1) new ordinary share in the capital of the Company ("**Proposed Rights Issue with Warrants**").
- (B) The Company has obtained specific approval from the Shareholders at an extraordinary general meeting of the Company ("EGM") convened on 17 December 2019 to approve the Proposed Rights Issue with Warrants
- (C) The directors of the Company have approved this Deed Poll and authorised the execution of this Deed Poll under the Common Seal of the Company in connection with the issue of the Warrants.

NOW THIS DEED POLL WITNESSES and the Company **HEREBY DECLARES** as follows:

1 DEFINITIONS

- (A) In this Deed Poll, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following respective meanings:

"**Act**" means the Companies Act, Chapter 50 of Singapore as amended from time to time;

"**Books Closure Date**" means a date to be determined and announced by the Directors on which the transfer books and Register of Members of the Company will be closed for the purpose of determining Shareholders' entitlements to the Warrants;

"**CDP**" means The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Warrants including its successors in title and, where the context requires, shall include any person specified by it in a notice given to the Company as its nominee;

"**Conditions**" means the terms and conditions of the Warrants hereto enfaced and/or endorsed on the Warrant Certificates as the same may from time to time be modified in accordance with the provisions set out herein and therein and any reference in this Deed Poll to a particular Condition shall be construed accordingly;

"**Deed Poll**" means this Deed Poll and the Schedules (as the same may be modified from time to time in accordance with the terms hereof) and includes any instrument executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

"**Depositor**" means an account holder or a depository agent but does not include a sub-account

holder;

"Depository" or "Depository Register" shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act;

"Directors" means the directors for the time being of the Company;

"Exercise Period" and **"Exercise Price"** shall have the respective meanings attributed thereto in the Conditions;

"Expiration Date" means the last date of the Exercise Period;

"Extraordinary Resolution" shall have the meaning set out in paragraph 20 of Schedule 2;

"Foreign Shareholders" shall have the meaning ascribed to it in Clause 2(G);

"Market Day" shall have the meaning ascribed to it in the Listing Manual of the SGX-ST;

"Register" has the meaning ascribed thereto in Condition 4(F);

"Registrar" means Boardroom Corporate & Advisory Services Pte. Ltd. or such other person, firm or company as may be appointed as the share registrar from time to time by the Company;

"Securities Account" means the securities account maintained by a Depositor with CDP but does not include a securities sub-account.

"SGX-ST" means the Singapore Exchange Securities Trading Limited;

"Shares" shall have the meaning ascribed thereto in Recital (A);

"S\$" means the lawful currency of Singapore;

"unexercised" means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolution referred to in the Recital (A) hereto and all the Warrants which are issued pursuant to Condition 5 for so long as the Warrants shall not have lapsed in accordance with Condition 3 other than (a) those which have been exercised in accordance with their terms, (b) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 10, and (c) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised), those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 10; Provided that for the purposes of (i) the right to attend and vote at any meeting of Warrantholders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 12 and paragraphs 1, 3, 4 and 8 of Schedule 2, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgment, be deemed not to remain unexercised;

"Warrants" shall have the meaning ascribed thereto in Recital (B);

"Warrant Agency Agreement" means the Warrant Agency Agreement dated 17th December 2019 appointing, *inter alia*, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

"Warrant Agent" means Boardroom Corporate & Advisory Services Pte. Ltd. or such other person as may be appointed as the warrant agent from time to time by the Company pursuant to the Warrant Agency Agreement;

"Warrant Certificates" means the certificates (in registered form) to be issued in respect of the Warrants substantially in the form set out in Schedule 1, as from time to time modified in accordance with the provisions set out herein; and

"Warrantholders" means the registered holders of the Warrants, except that where the registered holder is the Depository, the term **"Warrantholders"** shall, in relation to Warrants registered in the name of the Depository, include, where the context requires, the Depositors whose Securities Account(s) with the Depository are credited with Warrants, provided that for the purposes of Schedule 2 of the Deed Poll relating to meetings of Warrantholders, such Warrantholders shall mean those Depositors having Warrants credited to their Securities Account(s) as shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of a meeting of Warrantholders supplied by the Depository to the Company. The word **"holder"** or **"holders"** in relation to Warrants shall (where appropriate) be construed accordingly.

- (B)
- (i) Unless the context otherwise requires, terms importing the singular number only shall include the plural and *vice versa*, terms denoting the neuter or masculine gender only shall include the feminine gender and the masculine or neuter gender, as the case may be, and terms importing persons shall include firms and corporations.
 - (ii) Unless otherwise indicated, references in this Deed Poll to **"Clauses"** and to **"Schedules"** shall be construed as references to the clauses of and schedules to this Deed Poll.
 - (iii) References in this Deed Poll to **"dollars"** or the symbol **"S\$"** shall be construed as references to the lawful currency of the Republic of Singapore.
 - (iv) References in this Deed Poll to any statute or a provision of any statute shall be deemed to include a reference to any statute or the relevant provision of any statute which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subsidiary legislation made under the relevant statute.
 - (v) References in this Deed Poll to any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than Singapore, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or

proceeding described or referred to in this Deed Poll.

- (vi) References to time in this Deed Poll shall be deemed to be a reference to Singapore time.
- (vii) The headings to Clauses and Conditions are inserted for convenience only and shall be ignored in construing this Deed Poll and the Warrants.

2. ISSUE OF WARRANTS

- (A) The Company hereby creates up to 17,975,428 Warrants with effect from the date hereof. Each Warrantholder (other than a Warrantholder whose Warrants are held through the Depository) will be entitled to a Warrant Certificate in respect of his Warrants and each Warrant shall, subject to the provisions of this Deed Poll and the Conditions, confer the right to subscribe, at any time and from time to time during the Exercise Period, for one (1) Share at the Exercise Price.
- (B) The Company shall comply with the provisions of this Deed Poll and the Warrant Certificates (including the Conditions) in all material respects and the Warrants shall be held subject to such provisions and the Conditions which shall be binding upon the Company and the Warrantholders and all persons claiming through or under them respectively.
- (C) Without prejudice to the generality of Clause 2(B), the Company shall upon exercise of all or any of the Warrants from time to time during the Exercise Period allot and issue the appropriate number of Shares in accordance with the Conditions and the Warrant Agency Agreement. Upon the allotment and issuance of the appropriate number of Shares, the Company shall be entitled to cancel the Warrants so exercised and cancel and destroy the relevant Warrant Certificate(s).
- (D) The Warrants shall not, pending valid exercise, entitle the Warrantholders to any of the rights in respect of the Shares or to any participation rights in any further issues of securities by the Company.
- (E) The Exercise Price for the purpose of the Warrants shall be S\$0.10 for each Share where the date of exercise of the Warrant is at any time during the period commencing on (and including) the date of issue of the Warrants and expiring at 5:00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants unless such date is a date on which the Register of Members of the Company is closed or is not a Market Day, in which event the Exercise Period shall expire on the date prior to the closure of the Register of Members of the Company or the immediate preceding Market Day, but excluding such period(s) during which the Register may be closed pursuant to the Conditions.
- (F) The Exercise Price and the number of Warrants are subject to adjustment in accordance with the Conditions. Notice of any such adjustment shall be given in accordance with Condition 13.
- (G) Any Warrant issued as a result of an adjustment made under the Conditions shall be part of the series of Warrants constituted by this Deed Poll and shall be issued subject to and with the benefit of this Deed Poll. The certificates relating to such Warrants shall be in such form and

issued on such terms as the Company may decide.

- (H) Fractional entitlements to the Warrants shall be disregarded, or dealt with in such manner as the Board shall in their absolute discretion deem fit. The Warrants will not be issued to Shareholders with registered addresses outside Singapore and who have not, at least three (3) consecutive market days prior to the Books Closure Date, provided to the Company or the Depository, as the case may be, with addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**"). If practicable, the Company may, at its discretion, arrange for such Warrants, which would otherwise have been allotted to the Foreign Shareholders, to be sold on the SGX-ST and 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 or the Register of Members (as the case may be) as at the Book Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such amount will be retained for the sole benefit of the Company or otherwise dealt with as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company or the Depository or the Directors or Registrar) and their respective officers in respect of such sales or the proceeds thereto, of the Warrants. Where such Warrants are sold on the SGX-ST, they will be sold at any such price or prices as the Company, may in its absolute discretion, decide and deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company or the Depository or the Directors or Registrar in respect of such sales.
- (I) The Warrants shall be transferable by an instrument of transfer in any usual or common form or in such other form as may be approved by the Directors and in accordance with all applicable laws and regulations.

3. FORM OF WARRANT CERTIFICATE

- (A) Warrant Certificates shall be in or substantially in the form set out in Schedule 1. The Warrant Certificates shall have endorsed thereon the Conditions in or substantially in the form also set out in Schedule 1 and shall be issued in registered form, serially numbered and transferable by registration only.
- (B) The Warrant Certificates shall bear the manual, autographic or facsimile signatures of two (2) Directors or one (1) Director and the Secretary of the Company. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Directors. The Company may use the autographic or facsimile signature of any person who shall have been or who shall be a Director or the Secretary of the Company notwithstanding the fact that such person shall have ceased to hold such office at the date of delivery of any Warrant Certificates and the Warrant Certificates so delivered incorporating such signature(s) shall be valid and binding obligations of the Company.

4. PAYMENT OF TAXES AND DUTIES

The Company agrees to pay all and any stamp duties and other similar taxes or other duties including interest and penalties, payable in Singapore, which may be imposed with respect to the execution and delivery of this Deed Poll and the Warrants and the issue of the Warrant Certificates in respect of the initial issue of up to 17,975,428 Warrants. Each Warrantholder

shall be responsible for any stamp duties, similar duties or taxes or other fees (including those payable to CDP) on or arising from the exercise of the Warrants, the allotment and issue of the new Shares to the Warrantholder or to CDP for the Warrantholders account and the issue of the Share certificates and balancing Warrant Certificate(s) (if any). If any Warrantholder shall take any proceedings in Singapore to enforce the obligations of the Company under this Deed Poll or under the Warrants or any of them and for the purposes of such proceedings this Deed Poll or any Warrants are required to be tendered as evidence in a Singapore court, the Company shall be liable for all stamp duties or other similar duties or taxes which may be payable on or in respect of this Deed Poll or such Warrants in connection with such proceedings. The Company shall not be liable for or otherwise obliged to pay any tax, duty, levy or brokerage, withholding or other payment or fee which may arise as a result of the ownership, transfer or exercise of any Warrants, on or in connection with the constitution and initial issue of the Warrants and the execution of this Deed Poll. Any other stamp duties, similar duties or taxes (if any) or other fees payable to the Depository on, or arising from, the exercise of Warrants will be for the account of the relevant Warrantholder.

5. UNDERTAKINGS

The Company shall, if and for so long as any of the Warrants remain unexercised:

- (i) not take any action which would result in an adjustment of the Exercise Price if, after giving effect thereto, the Exercise Price would be decreased to such an extent that the Shares to be issued on exercise of any Warrants could not, under any applicable law then in effect, be legally issued as fully paid;
- (ii) if any offer is made to all holders of Shares (or such holders other than the offeror and/or any company controlled by the offeror and/or persons associated or acting in concert with the offeror) to acquire all the Shares and such offer comes to the knowledge of the Company, give notice of such offer to the Warrantholders in accordance with Condition 13 as soon as practicable after obtaining such knowledge;
- (iii) in the event of any consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) or in the event of any sale or transfer of all or substantially all of the assets of the Company, forthwith notify the Warrantholders in accordance with Condition 13 of such event and (so far as legally possible) cause the corporation resulting from or surviving such consolidation, amalgamation or merger or the corporation which shall have acquired such assets, as the case may be, to execute such instruments or other documents or assurances as may be necessary legally to ensure that the holder of each Warrant then remaining unexercised shall have the right (during the period such Warrant shall remain unexercised) by exercising such Warrant to be issued the class and amount of shares and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon exercise of such Warrant immediately prior to such consolidation, amalgamation, merger, sale or transfer and the above provisions of this Clause 5(v) shall apply in the same way to any subsequent consolidations, amalgamations, mergers, sales or transfers;
- (iv) if it is a party to any transaction referred to in Clause 5(v) above in which the Company

is not the continuing corporation, use its best endeavours to obtain all consents which may be necessary or appropriate under Singapore law to enable the continuing corporation to give effect to the Warrants;

- (v) use its best endeavours to obtain and maintain the listing of the Warrants and the Shares issuable on exercise of the Warrants on the SGX-ST and comply with all requirements that may be imposed on it by the SGX-ST from time to time;
- (vi) if required by the SGX-ST, send to the SGX-ST prior to the date of publication one hundred and twenty (120) copies of each notice to the Warrantholders to be published in accordance with Condition 13 or lodged such notice with SGX-ST by any applicable mode of electronic transmission;
- (vii) at all times maintain a Warrant Agent and a Registrar, each having a specified office in Singapore;
- (viii) give or cause the Warrant Agent to give notice to the Warrantholders in accordance with Condition 13 of any adjustment to the Exercise Price and/or the number of Warrants;
- (ix) give or cause the Warrant Agent to give sufficient notice in writing to each of the Warrantholders of the Expiration Date of the Warrants; and
- (x) comply with all its material obligations under the Warrant Agency Agreement and use its reasonable endeavours to procure that the Warrant Agent observes and complies with all its obligations under the Warrant Agency Agreement.

6 MEETINGS OF WARRANTHOLDERS

The provisions of Schedule 2 shall have full effect in relation to meetings of Warrantholders as if the same had been incorporated herein.

7 MODIFICATIONS

- (A) Subject only to the power of the Company to amend this Deed Poll in accordance with Condition 12(B), any modification to this Deed Poll may be effected only by deed, executed by the Company and expressed to be supplemental hereto, and only if it shall first have been sanctioned by an Extraordinary Resolution of the Warrantholders.
- (B) A memorandum of every such supplemental deed shall be endorsed on this Deed Poll.
- (C) Notice of every modification to this Deed Poll shall be given by the Company to the Warrantholders in accordance with Condition 13.

8 SUIT BY WARRANTHOLDERS

- (A) The Company hereby acknowledges and covenants that the benefits of the covenants, obligations and conditions on its part or binding upon it contained in this Deed Poll shall enure to each and every Warrantholder.

- (B) Each Warrantholder shall be entitled severally to enforce the said covenants, obligations and conditions against the Company insofar as each such Warrantholder's Warrants are concerned, without the need to join the allottee of any such Warrant or any intervening body or other Warrantholder in the proceedings for such enforcement.

9 ORIGINAL DOCUMENTS

- (A) This Deed Poll or a copy thereof shall be deposited with and held by the Warrant Agent for so long as any Warrant remains unexercised and for so long thereafter as any claim made against the Company by any Warrantholder in relation to the Warrants or this Deed Poll shall not have been finally adjudicated, settled or discharged.
- (B) The Company hereby acknowledges the right of every Warrantholder to inspect this Deed Poll at the registered office for the time being of the Company and at the specified office for the time being of the Warrant Agent, in each case during normal business hours of the Company or the Warrant Agent (as the case may be).

10 GOVERNING LAW AND JURISDICTION

- (A) This Deed Poll and the Warrants are governed by, and shall be construed in accordance with, the laws of Singapore.
- (B) The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed Poll and the Warrants and accordingly any legal action or proceedings arising out of or in connection with this Deed Poll and the Warrants (the "**Proceedings**") may be brought in such courts. The Company irrevocably submits (and each of the Warrantholders and, if CDP is named in the Register as a holder of Warrants, CDP is deemed to submit) to the exclusive jurisdiction of such courts and waives any objections to the Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum but the foregoing shall not prevent or restrict any of them from enforcing any judgment obtained from a Singapore court in any other jurisdiction.

11 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B OF SINGAPORE)

Other than the Company, the Warrantholders, the Warrant Agent and the Registrar, no person shall have any right under the Contracts (Rights of third Parties) Act (Chapter 53B of Singapore) to enforce any term of this Deed, but this does not affect any right to remedy of a third party which exists or is available apart from this Act.

SCHEDULE 1
FORM OF WARRANT CERTIFICATE
VIBROPOWER CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 200004436E)

Registered office: 11 Tuas Avenue 16 Singapore 638929
WARRANTS TO SUBSCRIBE FOR SHARES IN VIBROPOWER CORPORATION LIMITED

THIS IS TO CERTIFY THAT

Certificate No.:

No. of Warrants:

[NAME OF HOLDER]

is entitled, in accordance with the Conditions endorsed hereon and subject to adjustments in certain circumstances as described in the Conditions, to subscribe for [] ordinary shares in the capital of VibroPower Corporation Limited (the "**Company**") at the Exercise Price mentioned below any time during the period commencing on and including the date immediately following the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants unless such date is a date on which the Register of Members of the Company is closed or is not a Market Day (as defined in the Deed Poll referred to below), in which event the Warrants shall expire on the date prior to the closure of the Register of Members of the Company or the immediate preceding Market Day, but excluding such period(s) during which the Register (as defined in the Deed Poll referred to below). Where the registered holder of this Warrant Certificate is The Central Depository (Pte) Ltd ("**CDP**"), then the subscription rights hereby represented are exercisable by the person for whose account the relevant Warrants are held by CDP.

The Warrants represented by this Warrant Certificate form part of an issue of Warrants to subscribe for Shares in the Company issued by the Company.

The Warrants are issued subject to and with the benefit of a deed poll (the "**Deed Poll**") dated _____ 2019 and executed by the Company and which is enforceable severally by each Warrantholder (as defined in the Conditions endorsed hereon) against the Company insofar as each such Warrantholder's Warrants are concerned. Copies of the Deed Poll are and will be available for inspection by Warrantholders at the registered office for the time being of the Company and at the specified office of the Warrant Agent (referred to in the Conditions endorsed hereon), in each case during normal business hours of the Company or the Warrant Agent (as the case may be) for so long as any Warrant remains unexercised and for so long thereafter as any claim made against the Company by any Warrantholder in relation to the Warrants or the Deed Poll shall not have been finally adjudicated, settled or discharged. The Company hereby acknowledges the right of every Warrantholder to the production of the Deed Poll. Warrantholders will be deemed to have notice of all the provisions contained in the Deed Poll.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be executed by signature manually or in facsimile by authorised persons on its behalf.

VIBROPOWER CORPORATION LIMITED

Name:
Director

Name:
Director/Secretary

Issued in Singapore on

2019

Note:

No transfer of these Warrants can be registered without the production of this Warrant Certificate to the Warrant Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 or such other address for the time being of its registered office.

TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the "**Warrants**") to subscribe for new ordinary shares (the "**Shares**") in the capital of VibroPower Corporation Limited (the "**Company**") are issued subject to the benefit of a deed poll dated 17 December 2019 executed by the Company. The issue of the Warrants was authorised by resolutions of the shareholders of the Company pursuant to the extraordinary general meeting of the Company held on 17 December 2019 and the resolutions of the board of directors of the Company passed on 30 September 2019. Approval in-principle has been obtained from the SGX-ST (as defined below) for dealing in, the listing of and quotation for the Warrants and the Shares (as defined below) arising from the exercise of the Warrants subject to, inter alia, a sufficient spread of holdings for the Warrants. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the registered office for the time being of the Company and at the specified office of the Warrant Agent (as defined below) referred to in Condition 4(G) and the Warrantholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Deed Poll.

1 **Definitions**

For the purposes of these Conditions and subject as otherwise provided herein:

"Approved Bank" means any bank or merchant bank in Singapore of international repute and selected by the Directors;

"Auditors" means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of them being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Deed Poll or the Conditions, such other auditors as may be nominated by the Company;

"Business Day" means a day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks in Singapore, the SGX-ST, the Depository and the Warrant Agent are open for business;

"Companies Act" means the Companies Act, Chapter 50 of Singapore, as amended from time to time;

"Depositor" and **"Depository"** shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act;

"Depository Register" means the register maintained by the Depository pursuant to the Securities and Futures Act in respect of the Warrants registered in the name of the Depository;

"Designated Account" means the account maintained by the Company with a bank in Singapore for the purpose of crediting moneys paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders;

"Directors" means the directors for the time being of the Company;

"Exercise Date" means, in relation to the exercise of a Warrant, the Business Day on which the applicable conditions referred to in Condition 4(A) are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, provided always that if any such day falls during a period when the Register of Shareholders of the Company is closed, then the **"Exercise Date"** shall be the earlier of the next Business Day on which the Register of Members of the Company is open and the Expiry Date;

"Exercise Notice" means a notice (for the time being current) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent;

"Exercise Period" means the period commencing on (and including) the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, but excluding such period(s) during which the Register may be closed pursuant to Condition 4(F) below;

"Exercise Price" means, in respect of each Warrant, S\$0.10, subject to adjustment in accordance with Condition 5 below;

"Expiry Date" means the last date of the Exercise Period;

"Extraordinary Resolution" shall have the meaning set out in paragraph 20 of Schedule 2;

"Global Warrant Certificate" means the global Warrant Certificate in respect of such Warrants held through CDP, in such number as required by CDP, which will be deposited with CDP;

"Listing Manual" means the Listing Manual of the SGX-ST, as amended, supplemented or modified from time to time;

"Market Day" shall have the meaning ascribed to it in the Listing Manual;

"Members" means members of the Company and **"Member"** shall be construed accordingly;

"Register" means the Register of Warrantholders to be maintained by the Warrant Agent pursuant to Condition 4(F) below;

"Registrar" means Boardroom Corporate & Advisory Services Pte Ltd or such other person, firm or company as may be appointed as such from time to time by the Company;

"Securities Account" means a securities account maintained by a Depositor with the Depository but does not include a securities sub-account;

"Securities and Futures Act" means the Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time;

"SGX-ST" means the Singapore Exchange Securities Trading Limited;

"Shares" means ordinary shares in the capital of the Company;

"S\$" means the lawful currency of Singapore;

"unexercised" means, in relation to the Warrants, all the Warrants which are issued pursuant to the Recital of this Deed Poll for so long as the Warrants shall not have lapsed in accordance with Condition 3 other than (a) those which have been exercised in accordance with their terms, (b) those mutilated or defaced Warrant Certificates in respect of which replacement Warrant Certificates have been duly issued pursuant to Condition 10, and (c) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised), those Warrant Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Warrant Certificates have been issued pursuant to Condition 10; Provided that for the purposes of (i) the right to attend and vote at any meeting of Warrantholders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 12 and paragraphs 1, 3, 4 and 8 of Schedule 2, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised;

"Warrant Agency Agreement" means the warrant agency agreement dated 17 December 2019 appointing, *inter alia*, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

"Warrant Agent" means Boardroom Corporate & Advisory Services Pte. Ltd. or such other person as may be appointed as such from time to time by the Company pursuant to the Warrant Agency Agreement;

"Warrant Certificates" means the certificates (in registered form) to be issued in respect of the Warrants substantially in the form set out in Schedule 1 to the Deed Poll, as from time to time modified in accordance with the provisions set out herein; and

"Warrantholders" means the registered holders of the Warrants, except that where the registered holder is the Depository, the term **"Warrantholders"** shall, in relation to Warrants registered in the name of the Depository, include, where the context requires, the Depositors whose Securities Account(s) with the Depository are credited with Warrants, provided that for the purposes of Schedule 2 of the Deed Poll relating to meetings of Warrantholders, such Warrantholders shall mean those Depositors having Warrants credited to their Securities Account(s) as shown in the records of the Depository as at a time not earlier than seventy two (72) hours prior to the time of a meeting of Warrantholders supplied by the Depository to the Company. The word **"holder"** or **"holders"** in relation to Warrants shall (where appropriate) be construed accordingly.

These Conditions must be interpreted in such a manner that is not inconsistent with the Listing Manual. In the event of any inconsistency between these conditions and the Listing Manual, such inconsistent provision(s) in the condition(s) shall be amended, varied, interpreted, substituted or otherwise changed to be consistent with the requirements of the Listing Manual.

2 Form and Title

The Warrants are issued in registered form. Title to the Warrants shall be transferable in

accordance with Condition 9. The Warrant Agent shall maintain the Register on behalf of the Company and except as required or provided by law:

- (i) the registered holder of the Warrants (other than the Depository); and
- (ii) (where the registered holder of the Warrants is the Depository) each Depositor for the time being appearing in the Depository Register maintained by the Depository as having Warrants credited to its Securities Account(s),

will be deemed to be and be treated as the absolute owner thereof and as the holder of all the rights and interests in the number of Warrants so entered (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any irregularity or error in the records of the Depository or any express notice to the Company or the Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

The executors or administrators (or trustees) of the estate of a deceased registered Warrantholder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in Condition 9 be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

If two or more persons are entered in the Register or the Depository Register (as the case may be) as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (i) the Company shall not be bound to register more than two persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or administrators (or trustees) of the estate of a deceased Warrantholder;
- (ii) joint holders of any Warrant whose names are entered in the Register or the Depository Register (as the case may be) shall be treated as one Warrantholder;
- (iii) the Company shall not be bound to issue more than one Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register or the Depository Register (as the case may be) shall be sufficient delivery to all; and
- (iv) the joint holders of any Warrant whose names are entered in the Register or (as the case may be) the records maintained by the Depository Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrants.

3. Exercise Rights

- (A) Upon and subject to these conditions, each Warrantholder shall have the right, by way of exercise of each Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms of and subject to the Conditions set out below, to subscribe for one (1) Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No fraction of a Share shall be allotted.
- (B) At the expiry of the Exercise Period, any Warrant which has not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.
- (C) Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiry Date shall become void.

4. Procedure for Exercise of Warrants

(A) Lodgement Conditions

In order to exercise one or more **Warrants**, a Warrantholder must fulfill the following conditions:

- (i) lodgment before 3.00 p.m. on any Business Day during the Exercise Period (and before 5.00 p.m. on the date of issue of the Warrants and the Expiration Date) of the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent and which are in the form or substantially in the form prescribed by the Deed Poll, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Warrant Agent may dispense with the production of the Global Warrant Certificate where such Warrants being exercised are registered in the name of the Depository;
- (ii) the furnishing of such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purpose of administering and implementing the provisions set out in these Conditions;
- (iii) the payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4(B) below;
- (iv) the payment of deposit or other fees for the time being chargeable by, and payable to, the Depository (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and

- (v) the payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the new Shares in the name of the exercising Warrantholder or the Depository (as the case may be), and the delivery of the certificates for such new Shares and any property or other securities to be delivered upon the exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to the Depository (as the case may be).

Any exercise by a Warrantholder in respect of Warrants registered in the name of the Depository shall be further conditional on:

- (a) the number of Warrants so exercised being available in the "Free Balance" of the Securities Account of the exercising Warrantholder with the Depository and remain so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the new Shares arising on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of the Depository irrevocably authorise the Company and the Warrant Agent to obtain from the Depository and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these conditions and the Deed Poll and to take such steps as may be required by the Depository (including steps as may be set out in the Depository's procedures for the exercise of warrants as set out in its "Guideline to the Procedures for Exercise of Warrants/TSR's (Warrants)", as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of and information supplied by or statements or certificates of the Depository.

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in or towards payment of the Exercise Price in accordance with Condition 4(B) below may not be withdrawn without the consent in writing of the Company.

(B) Payment of Exercise Price

Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company for the full amount of the Exercise Price payable in respect of the Warrants exercised PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

Each such payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and any banker's drafts or cashier's orders shall be endorsed on the reverse side with (i) the number of Warrants exercised, (ii) the name of the exercising Warrantholder and (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of the Depository, the Securities Account number(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised and in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If the payment advice fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Designated Account (subject to Condition 4(D) below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4(B) in an amount sufficient to cover the deficiency provided that the Company will not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

(C) Exercise Date

A Warrant shall (provided the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date which shall be the Business Day (falling within the Exercise Period) on which all the conditions for and provisions relating to the exercise of the Warrant have been fulfilled or, if fulfilled on different dates, the last of such dates provided that if any Warrant is exercised on a date when the Register is closed, the Exercise Date shall be the earlier of the next following Business Day on which such Register is open and the Expiry Date.

The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of the Depository, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from the Depository of instructions as to the cancellation of the Warrants and the said Warrant Certificates.

(D) Designated Account

Payment of the Exercise Price received by the Warrant Agent for credit to the Designated Account will be available for release to the Company on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrants and Warrants Certificates shall be cancelled on the Exercise Date except that, in relation to Global Warrant Certificate in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Warrants so exercised. The original Global Warrant

Certificate shall be cancelled and replaced with a new Global Warrant Certificate representing the Warrants that are held through the Depository which remain unexercised, as soon as possible after receipt by the Warrant Agent from the Depository of the original Global Warrant Certificate, accompanied by instructions from the Depository as to the cancellation of such original Global Warrant Certificate in lieu of the new Global Warrant Certificate.

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price or the conditions set out in Condition 4(A) above have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Designated Account pending recognition of such payment or full payment or fulfilment of the lodgement conditions set out in Condition 4(A), as the case may be, but on whichever is the earlier of:

- (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent and
- (ii) the Expiry Date,

such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment.

The Warrant Agent will, if it is possible to relate the payment so received to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Designated Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned fourteen (14) day period with the consent in writing of the Company. The Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses.

(E) Allotment of New Shares and Issue of Balancing Warrant Certificates

A Warrantholder exercising Warrants which are registered in the name of the Depository must elect in the Exercise Notice to have the delivery of Shares arising from the exercise of such Warrants to be effected by crediting such Shares to the Securities Account of such Warrantholder as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with the Depository that the Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warrantholder.

A Warrantholder exercising Warrants which are registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the Shares arising from the exercise of such Warrants or to have the delivery of such Shares effected by crediting such Shares to his Securities Account with the Depository.

The Company shall allot and issue the Shares arising from the exercise of the relevant Warrants by a Warrantholder and deliver such Shares in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

- (i) where such Warrantholder has elected in the Exercise Notice to receive physical share certificates in respect of the Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder, the certificates relating to such Shares registered in the name of such Warrantholder; or
- (ii) where such Warrantholder has elected in the Exercise Notice to have the delivery of Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such Shares in the name of, and to, the Depository for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Shares at his address specified in the Register).

Where a Warrantholder exercises part only (and not all) of the subscription rights represented by Warrants which are registered in the name of the Depository, the number of Warrants represented by the Global Warrant Certificate registered in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants which are registered in his name, the Company shall dispatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice and at the risk of that Warrantholder at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the Shares arising upon exercise of such Warrants.

(F) Register of Warrantholders

The Warrant Agent shall maintain a register (the "**Register**") containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and if the Depository holds any Warrants, the Depository and such other information relating to the Warrants as the Company may require. The Register shall be closed during such periods as the Register of Transfers of the Company may be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants under Condition 5 or during such other period as the Company may determine. Not less than fourteen (14) days' notice of each closure of the Register will be given to the Warrantholders in accordance with Condition 13.

Where Warrants are held through the Depository, the registered holder of such Warrants in the Register shall be CDP.

Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register (where the registered holder of a Warrant is a person other than the Depository) or the Depository Register (where the Depository is the registered holder of a Warrant) or any statement or certificate issued by the Depository to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

Except as required by law:

- (A) the person in whose name a Warrant is registered (other than the Depository); and
- (B) (where a Warrant is registered in the name of the Depository) the Depositor for the time being appears in the Depository Register maintained by the Depository as having such Warrant credited to his Securities Account,

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

(G) Warrant Agent and Registrar

The names of the initial Warrant Agent and Registrar and its specified office is set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and Registrar and to appoint an additional or another Warrant Agent and/or another Registrar, provided that it shall at all times maintain a Warrant Agent and a Registrar having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent and/or the Registrar shall be given to the Warrantholders in accordance with Condition 13.

Warrant Agent and Registrar:
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

5 Adjustments of Exercise Price and Number of Warrants

- (A) Subject to approval, if necessary, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank and/or the Auditors and certified to be in accordance with Condition 5(B) below by the Auditors. The Exercise Price and/or the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:
- (i) any consolidation, subdivision, or reclassification of Shares (including a subdivision by way of a bonus issue by the Company of free warrants by way of capitalization of profits or reserves); or
 - (ii) an issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital reserves other than an issue of Shares to its Members who had an option to take cash or other dividend in lieu of the relevant Shares); or
 - (iii) a Capital Distribution (as defined below) made by the Company to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
 - (iv) an offer or invitation made by the Company to its Members whereunder they may acquire or subscribe for Shares by way of rights; or
 - (v) an issue (otherwise than pursuant to a rights issue available to all Members, requiring an adjustment under Condition 5(A)(iv) above and other than an issue of Shares to Members who had an option to take cash or other dividend in lieu of the relevant Shares) of Shares by the Company, if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90.0%) of the Current Market Price (as defined below) for each Share (calculated as provided below), provided that a share buy-back shall not require an adjustment to be made.

If an offer or invitation for the acquisition of Shares is made to the Members by a person other than the Company, then the Company shall so far as it is able procure that at the same time an offer or invitation is made to the then Warrantholders provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these conditions and Deed Poll.

- (B) Subject to approval, if necessary, these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5(A)(i) to (v) above or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank and/or Auditors shall determine):

(i) **Consolidation or Subdivision or Conversion of Shares**

If, and whenever, consolidation or subdivision or conversion of the Shares occurs

(including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalization of profits or reserves), the Exercise Price shall be adjusted in the following manner:

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

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

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

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation or subdivision or conversion;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision or conversion;

X = the existing Exercise Price; and

W = the existing number of Warrants held.

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

(ii) Capitalisation Issues

If and whenever the Company shall make any issue of Shares to its Members (whether of a capital or income nature but excluding any issue of Shares made where the Members had an option to take cash or other dividend in lieu of the relevant Shares) credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital reserves), the Exercise Price and/or the number of Warrants shall be adjusted in the following manner:

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

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

where:

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

B = the aggregate number of Shares to be issued pursuant to any allotment to Members credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to Members who had elected to take cash or other dividend in lieu of the relevant Shares);

X = the existing Exercise Price; and

W = the existing number of Warrants held.

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

For the purpose of this Condition 5, "record date" in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

(iii) Capital Distribution or Rights Issues

If and whenever the Company shall make:

- (a) a Capital Distribution (as defined below) to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) any offer or invitation to Members by way of rights or bonus issue of company warrants whereunder they may acquire or subscribe for Shares ("**Rights Issue**");

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

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

and, in the case of Condition 5(B)(iii)(b), the number of Warrants held by each Warrantholders shall be adjusted in the following manner:

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

where:

C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution (as the case may be) is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution;

D = (1) in the case of a transaction falling within Condition 5(B)(iii)(a), the fair market value, as determined by an Approved Bank and/or Auditors, of that portion of the Capital Distribution attributable to one Share; and

(2) in the case of a transaction falling within Condition 5(B)(iii)(b), the value of rights attributable to one (1) Share (as defined below);

X = as in X above; and

W = as in W above.

For the purpose of sub-paragraph (2) of D above, the "value of the rights attributable to one (1) Share" shall be calculated in accordance with the following formula:

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

Where:

C = as in C above;

E = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares under the terms of such offer or invitation; and

F = the number of Share(s) which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) Share.

For the purposes of Conditions 5(A)(iii) and 5(B)(iii) "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5(B)(ii) above) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund but excluding any issue of Shares made where the Members had elected to take cash or other dividend in lieu of the relevant Shares).

Any distribution out of profits or reserves (including any share premium account or capital redemption reserve fund) made after 31 December 2013 shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before that date and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

For the purpose of this Condition 5, the "**Current Market Price**" in relation to each

Share for any relevant Market Day shall be the average of the last dealt prices (rounded down to the nearest S\$0.001 per Share) of Shares quoted on the SGX-ST for the five (5) consecutive Market Days (on each of which trading of the Shares on the SGX-ST has been transacted) immediately preceding that Market Day.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such Capital Distribution or such offer or invitation, as the case may be.

(iv) Concurrent Capitalisation Issue and Rights Issue

If and whenever the Company makes any allotment to its Members as provided in Condition 5(B)(ii) above and also makes any offer or invitation to its Members as provided in Condition 5(B)(iii)(b) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and/or the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(I \times C) + (J \times E)}{(I + J + B) \times C} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(I + J + B) \times C}{(I \times C) + (J \times E)} \times W$$

where:

B = as in B in Condition 5(B)(ii) "Capitalisation Issues" above;

C = as in C above; E = as in E above;

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

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

W = as in W above; and

X = as in X above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the closing date for such offer or invitation.

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

(v) Issues at Discount other than by way of Rights

If and whenever (otherwise than pursuant to a rights issue available to all Members alike and requiring an adjustment under Conditions 5(B)(iii)(b) or 5(B)(iv) above and other than an issue of Shares to Members who had an option to take cash or other

dividend in lieu of the relevant Shares) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90.0%) of the Current Market Price for each Share on the SGX-ST on the date on which the issue price of such Shares is determined or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:

K = the number of Shares in issue at the close of business on the SGX-ST on the day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Current Market Price (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = as in X above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of Conditions 5(A)(v) and 5(B)(v), the "**Total Effective Consideration**" shall be determined by the Directors with the concurrence of an Approved Bank and/or 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 for each Share**" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

(C) Notwithstanding any of the provisions contained in Conditions 5(A) and (B), no adjustment to the Exercise Price and the number of Warrants will be required in respect of:

- (i) an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors or employees of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any purchase, option or option scheme approved by the Members in any general meeting; or
- (ii) an issue by the Company of Shares or other securities convertible into rights 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; or
- (iii) any issue by the Company of Shares pursuant to the exercise of any of the Warrants,

and any other warrants or the conversion of any convertible securities previously issued by the Company; or

- (iv) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights issued subsequent to the issue of Warrants, whether by itself or together with any other issue.
- (D) Any adjustment to the Exercise Price will be rounded upwards to the nearest one-tenth (0.1) cent and in no event shall any adjustment involve an increase in the Exercise Price (other than upon the consolidation of Shares). No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5(B) above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be adjusted would be less than S\$0.001 but any such adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- (E) Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless (i) it has been certified to be in accordance with Condition 5(B) above by the Auditors and (ii) if the Warrants are listed and quoted on the SGX-ST on the Market Day immediately before such adjustment, approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall at the discretion of the Company be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- (F) Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Bank and/or the Auditors to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank and/or the Auditors shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank and/or Auditors to be in its opinion appropriate. Any adjustment made pursuant to this Condition 5 (unless otherwise provided under the rules of the SGX-ST from time to time) shall be announced as soon as practicable by the Company.
- (G) Whenever there is an adjustment as herein provided, the Company shall give notice to

Warrantholders in accordance with Condition 13 below that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or adjusted 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 Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register or, in respect of Warrants registered in the name of the Depository, to the Depository, provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5(E), such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank and/or the Auditors may consider appropriate.

- (H) If the Directors, the Approved Bank and/or the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank and/or Auditors 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.
- (I) If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank and/or Auditors to consider whether any adjustment is appropriate and if such Approved Bank and/or Auditors and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.
- (J) Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST and no approval or consent of the Warrantholders shall be required for such buy-back of any class of shares. There shall be no adjustments to the Exercise Price and the number of Warrants by reason of such buy-back of any classes of shares.
- (K) Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.
- (L) In giving any certificate or making any adjustment hereunder, the Approved Bank and/or Auditors 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.

- (M) Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company, the Approved Bank and/or the Auditors.

Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company via SGXNET.

6. Status of Allotted Shares

Shares allotted and issued upon the exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments and other distributions, the Record Date for which falls on or after the relevant date of issue of the new Shares allotted and issued upon exercise of the Warrants is on or before the relevant Exercise Date of the Warrants. For the purpose of this Condition 6, "**Record Date**" means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

7. Winding-Up of the Company

If an Extraordinary Resolution (as defined in the Deed Poll) is passed for a Members' voluntary winding-up of the Company, then:

- (i) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by Extraordinary Resolution, shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants; and
- (ii) in any other case every Warrantholder shall be entitled, at any time within six (6) weeks after the passing of such resolution for a Members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had prior to the commencement of such winding-up exercised the Warrants to the extent of the number of Warrants specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with Condition 13 of the passing of any such resolution within seven (7) days after the passing thereof.

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

8. Further Issues

Subject to these Conditions, the Company shall be at liberty to issue Shares to Members either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantheolders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

9. Transfer of Warrants

In order to transfer Warrants, the Warrantheolder must fulfil the following conditions:

- (i) lodgement during normal business hours of the relevant Warrant Certificate(s) registered in the name of the Warrantheolder at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in the form approved by the Company, duly completed and signed by or on behalf of the Warrantheolder and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll provided that the Company and the Warrant Agent may dispense with requiring the Depository to sign as transferee any Transfer Form for the transfer of Warrants to it;
- (ii) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warrantheolder;
- (iii) the payment of the registration fee of S\$2.00 (or such other amount as may be determined by the Directors) for every Warrant Certificate issued together with any stamp duty (if any) specified by the Warrant Agent to the Warrantheolder; and
- (iv) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.

The Warrantheolder specified in the Register shall remain the registered holder of the Warrants until the name of the transferee is entered in the Register maintained by the Warrant Agent.

If the Transfer Form has not been fully or correctly completed by the transferring Warrantheolder or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warrantheolder accompanied by written notice of the omission(s) and/or error(s) and requesting the transferring Warrantheolder to complete and/or amend the Transfer Form and/or to make the requisite payment.

If the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:

- (a) register the person's name in the Transfer Form as transferee in the Register as the registered holder of the Warrant in place of the transferring Warrantheolder;

- (b) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.

The executors or administrators (or trustees) of the estate of a deceased registered Warrantholder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in subparagraphs 9.1(iii) and (iv) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

Where the Warrants are registered in the name of the Depository and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the Depository by way of book-entry.

A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register by the Warrant Agent or the Depository Register by the Depository, as the case may be.

10. Replacement of Warrant Certificates

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S\$2.00 (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law) for every replacement Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof) as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

11. Warrant Agent not Acting for the Warrantholders

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms and conditions therein, acting solely as agent for the Company for certain specified purposes and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders.

12. Meetings of Warrantholders and Modification

- (A) The Deed Poll contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary

Resolution (as defined in the Deed Poll) of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrantholders holding not less than twenty per cent. (20.0%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more persons holding or representing over fifty per cent. (50.0%) of the Warrants for the time being unexercised, or at any adjourned meeting two (2) or more persons being or representing Warrantholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll affecting the rights of the Warrantholders (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing an Extraordinary Resolution shall be two (2) or more persons representing not less than seventy-five per cent. (75.0%), or at any adjournment of such meeting, over fifty per cent. (50.0%) of the Warrants for the time being remaining unexercised. An Extraordinary Resolution (as defined in the Deed Poll) duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

- (B) The Company may, without the consent of the Warrantholders but in accordance with the terms and conditions of the Deed Poll, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company:
- (i) is not materially prejudicial to the interests of the Warrantholders;
 - (ii) is of a formal, technical or minor nature;
 - (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or
 - (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Main Board of the SGX-ST.

Any such modification shall be binding on the Warrantholders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter. Any material alteration to the terms of the Warrants to the advantage of the Warrantholders is subject to the approval of the Members in general meeting, and, if necessary, the SGX-ST, except where the alterations are made pursuant to these conditions. Save for modifications made to the Warrants, the Warrant Agency Agreement and the Deed Poll in accordance with the Deed Poll, the Company shall not:

- (i) extend the Exercise Period of an existing Warrant;
- (ii) issue a new Warrant to replace an existing Warrant;
- (iii) change the Exercise Price of an existing Warrant; or

- (iv) change the exercise ratio of an existing Warrant.

13. Notices

All notices to Warrantholders shall be valid if published in any leading daily English language newspaper for general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices shall be valid if published in such other manner as the Company, with the approval of the Warrant Agent, shall determine. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

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

14. Notice of Exercise Price and the Notice of Expiry Date

- (A) The Company shall, not later than one (1) month before the Expiry Date, give notice to the Warrantholders in accordance with Condition 13, of the Expiry Date.
- (B) Additionally, the Company shall take reasonable steps to notify the Warrantholders in writing of the above and such notice shall be delivered by post to the addresses of the Warrantholders as recorded in the Register or, in the case of Warrantholders whose Warrants are registered in the name of the Depository, their addresses as shown in the records of the Depository. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after notice of the Expiry Date has been given in accordance with these Conditions shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 13. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

15. Stamp Duty on Exercise of Warrants

The Company will pay all Singapore stamp duties (if any), in respect of the initial issue of the Warrant Certificates, the execution of the Deed Poll and otherwise as specified in the Deed Poll. Any other stamp duties, fees or charges (if any) and other fees payable to the Depository on or arising from the exercise of the Warrants, the issue and allotment of Shares arising from the exercise of the Warrants and the issue of share certificates to the Warrantholders or to the Depository for the account of the Warrantholders will be for the account of the relevant Warrantholders.

16. Governing Law and Jurisdiction

- (A) The Warrants and the Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.

- (B) The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and the Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Warrants and the Deed Poll (the "**Proceedings**") may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to the Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

Notes:

- (1) The attention of Warrantholders is drawn to Rule 14 of The Singapore Code on Take-Overs and Mergers and Sections 139 and 140 of the Securities and Futures Act, Chapter 289, as amended from time to time. In particular, a Warrantholder should note that he may be under an obligation to extend a take-over offer of the Company if:
- (a) he intends to acquire, by the exercise of the Warrants, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30.0%) or more of the voting rights of the Company; or
 - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30.0%) but not more than fifty per cent. (50.0%) of the voting rights of the Company, and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1.0%).
- (2) The attention of Warrantholders is drawn to Condition 3(B) and 3(C) of the Warrants relating to restrictions on the exercise of the Warrants.
- (3) A Warrantholder who holds not less than five per cent. (5.0%) of the aggregate of the nominal amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in the manner set out in Section 82 of the Act and Section 137 of the Securities and Futures Act.

SCHEDULE 2

PROVISIONS FOR MEETINGS OF WARRANTHOLDERS

1. The Company or the holders of not less than twenty per cent. (20.0%) of the Warrants for the time being remaining unexercised may at any time convene a meeting of the Warrantholders. Every such meeting shall be held at such place in Singapore as may be specified in the notice of the meeting.
2. At least twenty-one (21) days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the day, time and place of meeting shall be given to the Warrantholders. A copy of the notice shall be given to the Company unless the meeting shall be convened by the Company. Such notice to the Warrantholders shall be given in the manner provided in Condition 13 of the Warrants and shall specify the terms of each Extraordinary Resolution to be proposed.
3. At any such meeting, two (2) or more persons present being Warrantholders or being proxies and being or representing in the aggregate the holders of over fifty per cent. (50.0%) of the Warrants for the time being remaining unexercised shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business; Provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
 - (a) alteration of the Exercise Period or the Exercise Price (other than an adjustment of the Exercise Price pursuant to Condition 5 of the Warrants) or cancellation of the subscription rights represented by the Warrants;
 - (b) alteration of the majority required to pass an Extraordinary Resolution; or
 - (c) alteration of this proviso or the proviso to paragraph 4 below,the quorum shall be two (2) or more persons present being Warrantholders or being proxies and being or representing in the aggregate the holders of not less than seventy-five per cent. (75.0%) of the Warrants for the time being remaining unexercised.
4. If within half an hour from the time appointed for any such meeting a quorum is not present, the meeting shall, if convened upon the requisition of Warrantholders, be dissolved. In any other case it shall stand adjourned for such period, not being less than twenty-one (21) days nor more than forty-two (42) days, and to such place as may be appointed by the chairman. At such adjourned meeting, two (2) or more persons present being Warrantholders or being proxies (whatever the number of Warrants so held or represented) shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting; Provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 3 above, the quorum shall be two (2) or more persons present being Warrantholders or being proxies and being or representing in the aggregate the holders of over fifty per cent. (50.0%) of the Warrants for the time being remaining unexercised.

5. A person (who may, but need not, be a Warrantholder) nominated in writing by the Company shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen (15) minutes after the time appointed for holding such meeting, the Warrantholders present shall choose one of their number to be chairman and, failing such choice, the Company may appoint a chairman.
6. The chairman may with the consent of any meeting (and shall if directed by any meeting) adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
7. At least ten (10) days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by the Company or by one or more persons being a Warrantholder or being a proxy or proxies and being or representing in the aggregate the holder or holders of not less than two per cent. (2.0%) of the Warrants then remaining unexercised, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of such fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
9. Subject to paragraph 10 below, if at any meeting a poll is so demanded, it shall be taken in such manner and either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
10. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
11. The Company (through its representatives) and its financial and legal advisers shall be entitled to attend and speak at any meeting of the Warrantholders. Save as aforesaid, no person shall be entitled to attend or vote at any meeting of the Warrantholders or to join with others in requesting the convening of such a meeting unless he is a Warrantholder or a proxy.
12. (a) Subject as provided in paragraph 13 below, at any meeting (i) on a show of hands, every person who is a Warrantholder or is a proxy shall have one vote and (ii) on a poll, every person who is present shall have one vote in respect of each Warrant so held or in respect of which he is a proxy. Without prejudice to the obligations of the proxies named in any instrument of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- (b) Where there are joint registered holders of any Warrant, any one of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy and if more than one of such joint registered holders be so present at any meeting then one of such persons so present whose name stands first in the Register of Warrantholders in respect of such Warrant shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Warrantholder in whose name any share stands shall for the purpose of this paragraph 12 be deemed joint holders thereof.
13. In case of an equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Warrantholder or as a proxy.
14. The instrument appointing a proxy shall be in the usual or common form, or such other form as the Company may approve, and shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney duly authorised and such instrument shall be deemed to confer authority to demand or join in demanding a poll.
15. A Warrantholder may appoint not more than two (2) proxies to attend at the same meeting. Where a Warrantholder appoints two (2) proxies, he must specify the proportion of his holding of Warrants to be represented by each proxy. The proxies named in any instrument of proxy need not be Warrantholders.
16. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the Company, or at such other place (if any) specified by the Company, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business.
17. Any vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous revocation or amendment of the instrument of proxy or any of the Warrantholders' instructions pursuant to which it was executed, Provided that no notice in writing of such revocation or amendment shall have been received by the Company at its registered office (or such other place as may have been specified by the Company for the purpose) or by the chairman of the meeting, in each case by the time being forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the instrument of proxy is to be used.
18. A meeting of the Warrantholders shall, in addition to the powers given above and any other powers, but without prejudice to any powers conferred on other persons by this Deed Poll or the Warrants, have the following powers, exercisable by Extraordinary Resolution only, namely:
- (a) power to sanction any proposal by the Company for any modification, abrogation, variation, compromise or arrangement in respect of the rights of the Warrantholders against the Company or against any of its property whether such

rights shall arise under the Warrants, this Deed Poll or otherwise;

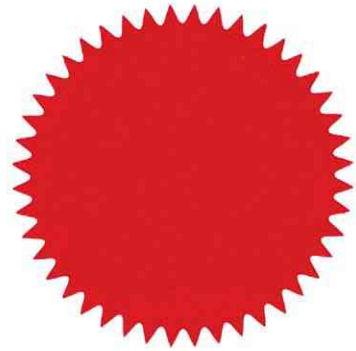
- (b) power to assent to any modification of the provisions contained in this Deed Poll or the Warrants;
 - (c) power to give any authority or sanction which under the provisions of this Deed Poll or the Warrants is required to be given by Extraordinary Resolution;
 - (d) power to appoint any persons (whether Warrantholders or not) as a committee or committees to represent the interests of the Warrantholders and to confer upon such committee or committees any powers or discretion which the Warrantholders could themselves exercise by Extraordinary Resolution; and
 - (e) power to sanction the exchange or substitution for the Warrants of, or the conversion of the Warrants into, shares, stocks, notes, debentures, debenture stock or other obligations or securities of the Company or any other body corporate formed or to be formed.
19. Any resolution passed at a meeting of the Warrantholders duly convened and held in accordance with this Deed Poll shall be binding upon all the Warrantholders whether present or not present at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of any resolution duly passed by the Warrantholders shall be published in accordance with Condition 13 of the Warrants by the Company within fourteen (14) days of the passing of such resolution, Provided that the non-publication of such notice shall not invalidate such resolution.
20. The expression "**Extraordinary Resolution**" when used in this Deed Poll means a resolution passed at a meeting of the Warrantholders duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon.
21. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Warrantholders, shall be conclusive evidence of the matters contained therein and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. For the purposes of determining the number of Warrants held in respect of Warrants (if any) registered in the name of the Depository and the number of votes which a particular Warrantholder may cast in respect of such Warrants, the Company shall be entitled and bound to accept as accurate the number of Warrants credited to the Securities Account(s) of the relevant Depositor, as shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant meeting, supplied by the Depository to the Company, and to accept as the maximum number of votes which in aggregate that

Depositor and his proxy(ies) (if any) are able to cast on a poll a number which is the number of Warrants credited to the Securities Account(s) of the relevant Depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the Depositor or in the instrument of proxy. The Company shall not under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository.

IN WITNESS WHEREOF the common seal of the Company was hereunto affixed the day and year first above written.

The Common Seal of
VIBROPOWER CORPORATION LIMITED
was hereunto affixed
in the presence of:

)
)
)
)




.....
Director


.....
~~Director~~/Secretary

PROCEDURES FOR ACCEPTANCE OF THE WARRANTS OFFER

1. THE WARRANTS OFFER

1.1 Depositors

(a) Depositors whose Securities Accounts are credited with Warrants

If you have Warrants standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification (containing addresses and instructions on how to retrieve an electronic copy of this Warrants Offer Letter and its related documents) together with the Warrants FAA. If you do not receive the Warrants FAA, you may obtain such Warrants FAA, upon production of satisfactory evidence that you are an Warrantholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the Warrants FAA is also available on the websites of the SGX-ST and the Company at www.sgx.com and www.vibropower.com, respectively.

(b) Acceptances

If you wish to accept the Warrants Offer in respect of all or part of your Warrants, you should:

- (i) complete the Warrants FAA in accordance with this Warrants Offer Letter and the instructions printed on the Warrants FAA (which provisions and instructions form part of the terms and conditions of the Warrants Offer). In particular, you must state in Section C of the Warrants FAA or the relevant section in the electronic form of the Warrants FAA, the number of Warrants in respect of which you wish to accept the Warrants Offer.

(A) If you:

- (1) do not specify such number; or
- (2) specify a number which exceeds the number of Warrants standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the Warrants FAA by CDP (“**Date of Receipt**”), or, in the case where the Date of Receipt is by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you will be deemed to have accepted the Warrants Offer in respect of all the Warrants standing to the credit of the “Free Balance” of your Securities Account as at the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the Warrants FAA is received by CDP on the Closing Date).

- (B) If, at the time of verification by CDP of the Warrants FAA on the Date of Receipt, paragraph 1.1(b)(i)(A)(2) of this **Appendix 2** applies and there are outstanding settlement instructions with CDP to receive further Warrants into the “Free Balance” of your Securities Account (“**Unsettled Buy Position (Warrants)**”), and the Unsettled Buy Position (Warrants) settles such that the Warrants in the Unsettled Buy Position (Warrants) are transferred to the “Free Balance” of your Securities Account at any time

during the period the Warrants Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Warrants**”), you shall be deemed to have accepted the Warrants Offer in respect of the balance number of Warrants inserted in Section C of the Warrants FAA or the relevant section of the electronic form of the Warrants FAA which have not yet been accepted pursuant to paragraph 1.1(b)(i)(A)(2) of this **Appendix 2**, or the number of Settled Warrants, whichever is less;

- (ii) if you are submitting the Warrants FAA in physical form, complete and sign the Warrants FAA in accordance with this **Appendix 2** and the instructions printed on the Warrants FAA; and
- (iii) submit the completed and signed Warrants FAA:
 - (A) in **electronic form**, via SGX-ST’s Investor Portal at investors.sgx.com; or
 - (B) by **post**, AT YOUR OWN RISK, using the enclosed pre-addressed envelope, to **MR. BENEDICT CHEN ONN MENG c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

- (iv) It is your responsibility to affix adequate postage on the said envelope if posting from outside Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the Warrants FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- (v) If you have sold or transferred all your Warrants held through CDP, you need not forward the Notification (containing the address and instructions on how to retrieve the electronic copy of this Warrants Offer Letter), the accompanying Warrants FAA and related documents to the purchaser or transferee, as CDP will arrange for a separate copy of the Notification and Warrants FAA to be sent to the purchaser or transferee.
- (vi) If you are a Depository Agent (as the term is defined in Section 81SF of the SFA), you may accept the Warrants Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). CDP has been authorised by the Offeror to receive Electronic Acceptances on his behalf and such Electronic Acceptances must be submitted no later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the Warrants FAA and this Warrants Offer Letter as if the Warrants FAA had been completed and delivered to CDP.

(c) Depositors whose Securities Accounts will be credited with Warrants

If you have purchased Warrants on the SGX-ST and they are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive the Notification (containing the address and instructions for the electronic retrieval of this Warrants Offer Letter and related documents) together with the Warrants FAA and a pre-addressed envelope. If you do not receive the Warrants FAA, you may obtain a copy of such Warrants FAA, upon production of satisfactory evidence that you are a Warrantholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the Warrants FAA is also available on the websites of the SGX-ST at www.sgx.com and the Company at www.vibropower.com.

(d) Acceptance

If you wish to accept the Warrants Offer in respect of all or part of your Warrants, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Warrants:

- (i) complete and sign the Warrants FAA in accordance with paragraph 1.1(b) of this **Appendix 2** and the instructions printed on the Warrants FAA; and
- (ii) submit the completed and signed Warrants FAA:

(A) in **electronic form**, via SGX-ST’s Investor Portal at investors.sgx.com; or

(B) by **post**, AT YOUR OWN RISK, using the enclosed pre-addressed envelope addressed to **MR. BENEDICT CHEN ONN MENG c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,**

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

- (iii) It is your responsibility to affix adequate postage on the said envelope if posting from outside Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the Warrants FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

(e) Rejection

Should CDP, acting for the Offeror, receive a Warrants FAA and determine that the relevant Warrants have not been or will not be credited to the “Free Balance” of your Securities Account (for instance, if you have sold or are selling such Warrants), your acceptance may be rejected. Neither the Offeror nor CDP shall bear any responsibility or liability for any rejection of this nature or for any resulting implications.

Should you acquire Warrants on the SGX-ST shortly before the Closing Date, there exists a risk that any acceptance relating to these Warrants may not be processed if the “Free Balance” of your Securities Account has not been updated to include these Warrants by the Date of Receipt, or by 5.30 p.m. (Singapore time) on the Closing Date, particularly if the Warrants FAA is submitted to CDP on the Closing Date. This condition holds, except in cases where the provisions of paragraph 1.1(b)(i)(A)(2) read

in conjunction with paragraph 1.1(b)(i)(B) of this **Appendix 2** are applicable. In the event that the pending buy order for Warrants ("**Unsettled Buy Position**") is not settled by 5.30 p.m. (Singapore time) on the Closing Date, any attempt to accept the Warrants Offer concerning these Warrants will be deemed invalid and be rejected. Both the Offeror and CDP disclaim any accountability or obligation for the refusal of such acceptances and any resultant consequences.

(f) Depositors whose Securities Accounts are and will be credited with Warrants

If your Securities Account already holds Warrants, and you have recently acquired more Warrants on the SGX-ST that are pending credit to the "Free Balance" of your Securities Account, you are eligible to participate in the Warrants Offer for both the currently credited Warrants and the newly acquired Warrants. However, acceptance of the Warrants Offer for the newly acquired Warrants can only occur once they are credited to the "Free Balance" of your Securities Account. The terms and conditions detailed above apply equally to the submission for acceptance of the Warrants Offer for these Warrants.

(g) Warrants FAAs received on a Saturday, Sunday and public holidays

For the avoidance of doubt, acceptances of the Warrants FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

(h) General

CDP will not issue acknowledgements for Warrants FAA received. All forms of communication, including notices, documents, and payments, will be dispatched to the postal address registered in CDP's records, with the sender bearing the risk of postal delivery. For reasons of confidentiality, CDP will not respond to telephonic queries about the quantity of Warrants recorded in Securities Accounts. Warrantholders may ascertain the number of Warrants in their Securities Accounts by using CDP Online service for users registered with the CDP Internet Access Service, or alternatively, by calling the CDP Phone Service using SMS OTP feature, specifically selecting the option "To check your securities balance."

(i) Blocked Balance

Upon the successful submission of the Warrants FAA that is complete and valid in all respects and together with any other relevant documents (if applicable), CDP will transfer the Warrants in respect of which you have accepted the Warrants Offer from the 'Free Balance' of your Securities Account to the "Blocked Balance" category of the same account. The Warrants thus transferred will remain in the 'Blocked Balance' section until such time as the consideration corresponding to these Warrants has been despatched to you.

(j) Notification

Upon your acceptance of the Warrants Offer, in accordance with the provisions of this **Appendix 2** and the Warrants FAA, and subsequent to the Offer becoming or being declared unconditional in all respects, you will receive a formal notification from CDP. This notification will detail the quantity of Warrants deducted from your Securities Account together with payment of the Warrants Offer Price for such Warrants. The payment will be directly credited into your designated bank account for Singapore Dollars via CDP's DCS as soon as practicable and, in any event:

- (i) in respect of acceptances of the Warrants Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of such date; or
- (ii) in respect of acceptances of the Warrants Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Closing Date, within seven Business Days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as "Cash Distributions" under the CDP Operation of Securities Account with the Depository Terms and Conditions ("**Cash Ledger**" and "**Cash Distribution**" are as defined therein).

(k) Return of Warrants

Should the Offer not become or be declared unconditional in all respects in accordance with its terms, CDP shall transfer the total quantity of Warrants you have submitted for acceptance pursuant to the Warrants Offer back to the "Free Balance" of your Securities Account as soon as possible, but, in any event no later than 14 days from the lapse or withdrawal of the Warrants Offer.

(l) No Securities Account

If you do not have a Securities Account registered under your name at the time of accepting the Warrants Offer, the acceptance made by you in the Warrants FAA will be rejected.

1.2 Scrip Warrantholders

(a) Warrantholders whose Warrants are not deposited with CDP

If you hold Warrants which are not deposited with CDP, you should receive the Notification (containing the address and instructions on how to retrieve the electronic copy of this Warrants Offer Letter and its related documents) together with the Warrants FAT. If you do not receive the Warrants FAT, you may obtain it, upon production of satisfactory evidence that you are a Warrantholder, from the Warrant Agent, at its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632 during office hours from 9.00 a.m. to 5.30 p.m. (Singapore time), Mondays to Fridays.

An electronic copy of the Warrants FAT is also available on the website of the SGX-ST at www.sgx.com and the Company at www.vibropower.com.

(b) Acceptances

If you wish to accept the Warrants Offer in respect of all or part of your Warrants, you should:

- (i) complete the Warrants FAT in accordance with this Warrants Offer Letter and the instructions printed on the Warrants FAT (which provisions and instructions form part of the terms and conditions of the Warrants Offer). In particular, you must state in Part A of the Warrants FAT the number of Warrants in respect of which you wish to accept the Warrants Offer and state in Part B of the Warrants FAT the warrant certificate number(s) of the relevant warrant certificate(s). If you:
 - (A) do not specify such number in Part A of the Warrants FAT; or
 - (B) specify a number in Part A of the Warrants FAT which exceeds the number of Warrants represented by the warrant certificate(s) and/or other document(s) of title accompanying the Warrants FAT, you shall be deemed to have accepted the Warrants Offer in respect of all the Warrants represented by the warrant certificate(s) and/or other document(s) of title accompanying the Warrants FAT;
- (ii) sign the Warrants FAT in accordance with this **Appendix 2** and the instructions printed on the Warrants FAT; and
- (iii) deliver:
 - (A) the completed and executed Warrants FAT in its entirety, ensuring no section is detached, omitted, or altered in any manner;
 - (B) the warrant certificate(s), and/or any other documents of title or relevant documents required by the Offeror and/or the Warrant Agent pertaining to the Warrants you intend to accept under the Warrants Offer. In instances where the Warrants Register lists you as a holder of Warrants, but you do not have in your possession the corresponding warrant certificate(s), it is incumbent upon you to arrange, at your risk, for the Company to issue the necessary warrant certificate(s) in accordance with the Deed Poll and the Company's Constitution. Subsequently, these warrant certificate(s) must be submitted in accordance with the procedures set out in this **Appendix 2** and the Warrants FAT;
 - (C) where such Warrants are not registered in your name, a transfer form, duly executed by the person in whose name such warrant certificate(s) is/are registered and stamped (if required), with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and
 - (D) any other relevant document(s), either:
 - (1) by **hand**, to **MR. BENEDICT CHEN ONN MENG** c/o **Boardroom Corporate & Advisory Services Pte Ltd** at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, during office hours from 9.00 a.m. (Singapore time) to 5.30 p.m. (Singapore time) (Mondays to Fridays, excluding public holidays); or

- (2) **by post**, AT YOUR OWN RISK, using the enclosed pre-addressed envelope, to **MR. BENEDICT CHEN ONN MENG** c/o **Boardroom Corporate & Advisory Services Pte Ltd** 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Warrants Price for such Warrants cannot be made until all relevant documents have been properly completed and delivered.

(c) Communications and Receipt

No acknowledgement of receipt of any Warrants FAT, warrant certificate(s), other document(s) of title, transfer form(s) or any other relevant document(s) will be given by the Offeror or the Warrant Agent. All communications, certificates, notices, documents and remittances will be sent to you (or your designated agent or, in the case of joint accepting Warrantholders who have not designated any agent, to the one first-named in the Warrants Register, as the case may be) by ordinary post at your own risk to your address as it appears in the records of the Warrant Agent (or for the purposes of payments only, to such address as may be specified in the Warrants FAT).

(d) Payment

If you have accepted the Warrants Offer in accordance with the provisions contained in this **Appendix 2** and the Warrants FAT, upon the Offer, and consequently the Warrants Offer, becoming or being declared unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Warrantholders who have not designated any agent, to the one first-named in the Warrants Register, as the case may be) by ordinary post to your address as it appears in the records of the Warrant Agent at your own risk (or to such different name and address as may be specified by you in the Warrants FAT at your own risk), by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, as soon as practicable and in any event:

- (i) in respect of acceptances of the Warrants Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of such date; or
- (ii) in respect of acceptances of the Warrants Offer which are complete and valid in all respects and are received **after** Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Closing Date, within seven Business Days of the date of such receipt.

(e) Warrants FATs received on a Saturday, Sunday and public holidays

For the avoidance of doubt, acceptances in the form of the Warrants FATs received by the Offeror and/or the Warrant Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

(f) Return of Warrants

In the event that the Offer does not become or is not declared unconditional in all respects, the Warrants FAT, warrant certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible, but in any event, not later than 14 days from the lapse of the Warrants Offer.

2. GENERAL

2.1 Disclaimer and Discretion

Each of the Offeror, CDP and/or Warrant Agent reserves the right to reject or treat as valid any acceptances of the Warrants Offer if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Warrants Offer Letter or in the Warrants Acceptance Forms, or if made otherwise than in accordance with the provisions of this Warrants Offer Letter and in the Warrants Acceptance Forms. Any decision to reject or treat any acceptances as valid will be final and binding and none of the Offeror, CDP and/or Warrant Agent accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

2.2 Warrantholders with Scrip and Scripless Warrants

If you hold some Warrants in scrip form and other Warrants with CDP, you should complete and sign a Warrants FAT for the former and a Warrants FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the relevant Warrants Acceptance Form if you wish to accept the Warrants Offer in respect of all such Warrants.

2.3 Deposit Time

If you hold the warrant certificate(s) of Warrants beneficially owned by you and wish to accept the Warrants Offer in respect of such Warrants, you should not deposit the warrant certificate(s) with CDP during the period commencing on the Despatch Date and ending on the Closing Date (both dates inclusive). If you deposit your warrant certificate(s) in respect of the Warrants beneficially owned by you with CDP during this period, the Warrants may not be credited into your Securities Account in time for you to accept the Warrants Offer. If you wish to accept the Warrants Offer in respect of such Warrants held in scrip form, you should complete the Warrants FAT and follow the procedures set out in paragraph 1.2 of this **Appendix 2**.

2.4 Evidence of Title

Delivery and lodgment of the duly completed and signed Warrant Acceptance Forms, together with the relevant warrant certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or Warrant Agent, as the case may be, in any manner permitted and as stated in the relevant Warrant Acceptance Forms, shall be conclusive evidence in favour of the Offeror, CDP and/or Warrant Agent, of the right and title of the person(s) signing it to deal with the same and with the Warrants to which it relates. Except as expressly provided in this Warrants Offer Letter and/or the Code, acceptances of the Warrants Offer shall be irrevocable. The Offeror, CDP and/or Warrant Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any Warrants Acceptance Form and shall not be required to verify or question the validity of the same.

2.5 Correspondence

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip Warrantholders, your designated agent or, in the case of joint Accepting Warrantholders who have not designated any agent, to the one first-named in the records of CDP or the Warrant Agent, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Warrant Agent, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the Warrant FAT, at your own risk).

2.6 Loss in Transmission

The Offeror, CDP and/or Warrant Agent, as the case may be, shall not be liable for any loss in transmission of the Warrants Acceptance Forms.

2.7 Personal Data Privacy

By completing and submitting a Warrants Acceptance Form, each person: (a) consents to the collection, use and disclosure of his personal data by the Warrant Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Offeror and the Company (collectively, the “**Authorised Persons**”) or any persons designated by the Authorised Persons in connection with the purpose of facilitating his acceptance of the Warrants Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

2.8 Liability

You agree that none of the Offeror, CDP and/or Warrant Agent shall be liable for any action or omission in respect of the Warrants Acceptance Forms and/or any information and/or documents submitted therewith. You agree to fully and effectively indemnify, hold harmless and at their respective request defend, the Offeror, CDP and/or Warrant Agent and their respective affiliates, directors, officers, employees and agents (collectively, the “**Indemnified Parties**”), on demand, against: (a) any claim, demand, action or proceeding made or initiated against; and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this Warrants Offer Letter, the Warrants Acceptance Forms and/or any information and/or documents submitted therewith.

2.9 CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank Ltd, banker to the Offeror has, on 23 October 2024, confirmed in writing that sufficient financial resources are available to the Offeror to satisfy full acceptances of: (a) the Offer (including any acceptances in respect of new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants) at the Offer Price; and (b) the Warrants Offer to the Warrantholders at the Warrants Offer Price.

GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 Holdings, Dealings and Other Arrangements in Relevant Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in this **Appendix 3** and **Schedule 4** of the Offer Document:

- (a) neither the Offeror nor his Concert Parties (the “**Relevant Persons**”) owns, controls or has agreed to acquire any Relevant Securities (as defined herein) as at the Latest Practicable Date, and none of the Relevant Persons has dealt for value in any Relevant Securities during the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date; and
- (b) none of the Relevant Persons has:
 - (i) received any irrevocable commitment to accept or reject the Offer and/or the Warrants Offer;
 - (ii) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
 - (iii) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
 - (iv) lent any Relevant Securities to another person.

1.2 No Indemnity and other Agreements

To the best knowledge of the Offeror, as at the Latest Practicable Date, neither the Offeror nor his Concert Parties has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.

1.3 No Agreement having any Connection with or Dependence upon the Warrants Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror and/or his Concert Parties and (b) any of the present or recent Directors (of the Company), or the present or recent Warrantholders, having any connection with or dependence upon the Warrants Offer.

1.4 Transfer of Warrants

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Warrants acquired pursuant to the Warrants Offer will or may be transferred to any other persons. However, the Offeror reserves the right to transfer any of the Warrants to any corporation that is majority-owned or controlled by him, or to any of his Concert Parties, or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to him.

1.5 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit that will be made or given to any director of the Company or its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Warrants Offer.

1.6 No Agreement Conditional upon Outcome of the Warrants Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the Directors (of the Company) or any other person, in connection with or conditional upon the outcome of the Warrants Offer or otherwise connected with the Warrants Offer.

1.7 Transfer Restrictions

There is no restriction in the Deed Poll nor the Company's Constitution on the right to transfer any Warrants, which has the effect of requiring the holders of such Warrants before transferring them, to offer them for purchase by members of the Company or any other person.

1.8 No Material Change in Information

Save as disclosed in this Warrants Offer Letter, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

1.9 Relevant Securities

For the purposes of this Appendix 3, "**Relevant Securities**" means: (a) Shares; (b) securities which carry voting rights in the Company; or (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company.

2. GENERAL

2.1 Costs and Expenses

All costs and expenses of or incidental to the Warrants Offer including the preparation and circulation of this Warrants Offer Letter and the Warrants Acceptance Forms (other than professional fees and other costs relating to the Warrants Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Warrants Offer will be paid by the Offeror.

2.2 Consents

The Offeror, in connection with the Offer and Warrants Offer, has given and has not withdrawn its written consent to the issue of this Warrants Offer Letter with the inclusion of its names and all references thereto in the form and context in which they appear in this Warrants Offer Letter.

Boardroom Corporate & Advisory Services Pte Ltd, as the Warrant Agent, has given and has not withdrawn its written consent to the issue of this Warrant Offer Letter with the inclusion of its name and all references to it same in the form and context in which it appears in this Warrant Offer Letter.

Nine Yards Chambers LLC, legal adviser to the Offeror in respect of the Offer and the Warrants Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to it same in the form and context in which it appears in this Warrants Offer Letter.

3. MARKET QUOTATIONS

3.1 Closing Prices

The following table sets out the closing prices of the Warrants on the SGX-ST (as reported by Bloomberg L.P.) on: (a) the Latest Practicable Date; (b) the Last Trading Day; and (c) the last Market Day of each month on which there was trading in the Warrants on the SGX-ST for each of the six calendar months preceding the Offer Announcement Date:

Relevant Date	Closing Price (S\$) ⁽¹⁾⁽²⁾	Premium/(Discount) based on Warrants Offer Price (%) ⁽³⁾
10 December 2024, being the Latest Practicable Date	0.041 ⁽⁴⁾	97.57
19 November 2024, being the Last Trading Date	0.041	97.57
22 October 2020 ⁽⁵⁾	0.041	97.57

Notes:

- (1) Based on data extracted from Bloomberg L.P..
- (2) Computed based on the Warrant prices rounded to the nearest three decimal places.
- (3) Percentage figures have been rounded to the nearest two decimal places.
- (4) Based on the last transacted price of the Warrants on 22 October 2020, being the last preceding day on which there was trading in the Warrants on the SGX-ST prior to the Last Practicable Date.
- (5) Since the last transaction done was on 22 October 2020, there is no data for the last trading day of each of the six calendar months preceding the Offer Announcement Date.

3.2 Highest and Lowest Prices of the Warrants

The highest and lowest closing prices of the Warrants on the SGX-ST during the Reference Period and their respective dates transacted, as reported by Bloomberg L.P., are set out below:

	Closing Price (S\$) ⁽¹⁾⁽²⁾	Date(s) transacted
Highest closing price	0.12	2 October 2020
Lowest closing price	0.012	21 January 2020

Notes:

- (1) Based on data extracted from Bloomberg L.P..
- (2) Computed based on the Warrant prices rounded to the nearest three decimal places.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Warrant Agent, during normal business hours, while the Warrants Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Warrants Offer Letter; and
- (c) the letters of consent from the Warrant Agent and Nine Yards Chambers LLC referred to in paragraph 2.2 of this **Appendix 3**.