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DDPC WORLDWIDE PTE. LTD.

(incorporated in Singapore with limited liability)

ANNOUNCEMENT OF EXCHANGE OFFER

4 JULY 2025

DDPC Worldwide Pte. Ltd. (the “**Issuer**”) hereby announces the invitation to the holders of U.S.\$180,000,000 7.25 per cent. Guaranteed Senior Notes due 2025 unconditionally and irrevocably guaranteed by DoubleDragon Corporation (the “**Guarantor**”) (ISIN: XS2207972790; Common Code: 220797279) (the “**Existing Notes**”), all of which are outstanding, to offer for exchange any and all of the Existing Notes (subject to the Minimum Exchange Amount) for the New Notes Consideration consisting of 7.25 per cent. Guaranteed Senior Notes due 2030 unconditionally and irrevocably guaranteed by the Guarantor (the “**New Notes**”) to be issued by the Issuer as described in the offering circular (“**Offering Circular**”) attached to the exchange offer memorandum dated 4 July 2025 (the “**Memorandum**”) *plus* the Cash Consideration and the Accrued Interest Amount, on the terms and subject to the conditions set forth in the Memorandum (the “**Exchange Offer**”). Copies of the Memorandum are available from the Transaction Website (<https://projects.sodali.com/doubledragon>), subject to registration and eligibility confirmation. Capitalized terms used in this announcement but not defined have the meanings given to them in the Memorandum.

Before making a decision with respect to the Exchange Offer, Noteholders should carefully consider all of the information in the Memorandum and, in particular, the risk factors described in “*Risk Factors and Other Considerations*” therein and “*Risk Factors*” in the Offering Circular.

Exchange Consideration

Subject to all conditions to the Exchange Offer set out in the Memorandum having been satisfied or (to the extent permitted under the terms of such Exchange Offer) waived by the Issuer, on the Settlement Date, Eligible Holders whose Existing Notes have been validly offered for exchange in an Exchange Offer and accepted for exchange by the Issuer will receive the Exchange Consideration comprising (i) the New Notes Consideration and (ii) the Cash Consideration, as summarised in the table below:

Details of Existing Notes			Exchange Consideration		
Existing Notes	ISIN/Common Code	Aggregate Principal Amount Outstanding	Total Nominal Exchange Consideration ⁽¹⁾	New Notes Consideration ⁽²⁾	Cash Consideration ⁽³⁾
7.25% Guaranteed Senior Notes due 2025	ISIN XS2207972790 Common Code 220797279	U.S.\$180,000,000	U.S.\$1,005	U.S.\$1,000	U.S.\$5

(1) The Exchange Consideration expressed as a nominal value for each U.S.\$1,000 in principal amount of Existing Notes validly offered for exchange before the Expiration Deadline and accepted for exchange by the Issuer, consisting of the New Notes Consideration and the Cash Consideration.

(2) Principal amount of New Notes per U.S.\$1,000 in principal amount of Existing Notes validly offered for exchange by such Eligible Holder prior to the Expiration Deadline and accepted for exchange by the Issuer (exclusive of any Accrued Interest Amount).

(3) Cash amount per U.S.\$1,000 principal amount of Existing Notes validly offered for exchange prior to the Expiration Deadline and accepted for exchange by the Issuer in the Exchange Offer.

In addition to the applicable Exchange Consideration, on the Settlement Date, the Issuer will pay, or procure to be paid, to Eligible Holders whose Existing Notes have been validly offered for exchange in the Exchange Offer and accepted for exchange by the Issuer, an amount in cash equal to the Accrued Interest Amount.

The New Notes

Title	Interest	Maturity Date	Denominations
Guaranteed Senior Notes due 2030 unconditionally and irrevocably guaranteed by the Guarantor	7.25 per cent., payable semi-annually in arrear on 18 July and 18 January of each year	18 July 2030	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof

Overview of the Exchange Offer

On the terms and subject to the conditions contained in the Memorandum (including the “*Offer and Distribution Restrictions*” described therein), the Issuer is inviting Eligible Holders of the Existing Notes to offer for exchange any and all of their Existing Notes (subject to the Minimum Exchange Amount) pursuant to the Exchange Offer for the New Notes Consideration and the Cash Consideration, plus an amount in cash equal to the Accrued Interest Amount for their respective Existing Notes validly offered for exchange (and not validly withdrawn) which are accepted for exchange by the Issuer.

Purpose of the Exchange Offer

The Existing Notes represent a significant portion of the Issuer’s near-dated indebtedness in an aggregate principal amount outstanding of U.S.\$180 million.

The purpose of the Exchange Offer is to manage and extend the Issuer’s debt maturity profile, and address the near-term refinancing requirement of the Existing Notes.

Concurrent Exchange of Private Notes

Noteholders should also be aware that concurrent with the Exchange Offer, the Issuer is offering the holder of its existing bilateral and privately held 7.25% U.S.\$40,000,000 guaranteed senior notes due 2025 (the “**Private Notes**”) to exchange such Private Notes for consideration equivalent to the Exchange Consideration (including the issuance of New Notes) as set out in more detail in the Offering Circular. The Private Notes are distinct and separate from the Existing Notes.

Participation in the Exchange Offer

In order to participate in the Exchange Offer, each Noteholder must deliver, or arrange to have delivered on its behalf, Electronic Instructions through the Clearing Systems in accordance with the procedures of, and within the time limit specified by, the Clearing Systems for receipt by the Information and Exchange Agent prior to the Expiration Deadline. The Issuer will only accept an offer of Existing Notes for exchange by way of the submission of a valid Electronic Instruction in accordance with the procedures set out under “*Procedures for Participating in the Exchange Offer*” in the Memorandum.

Instructions are irrevocable, except in the limited circumstances described in the Memorandum. Once an Eligible Holder submits an Electronic Instruction in the Exchange Offer, they may not withdraw from the Exchange Offer.

Eligible Holders who wish to participate in the Exchange Offer must offer their Existing Notes for exchange in an aggregate principal amount of the Existing Notes of at least U.S.\$200,000 (the “**Minimum Exchange Amount**”). Any New Notes to be issued to any Eligible Holders of Existing Notes in the Exchange Offer will be in a minimum principal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Any Eligible Holder may offer its holding of Existing Notes in whole or in part for exchange, subject to the Minimum Exchange Amount. Separate instructions must be submitted on behalf of each beneficial owner of the Existing Notes.

Settlement Conditions

Notwithstanding any other provision of the Exchange Offer, the settlement of the Exchange Offer is conditional on the satisfaction of the General Conditions.

Expected Timetable of Events

Set out below is an indicative timetable based on the dates appearing in the Memorandum. The actual timetable may differ significantly from the indicative timetable below.

Event	Expected Dates and Times (unless otherwise stated, all times are CEST)
Commencement of the Exchange Offer	4 July 2025 The Exchange Offer is announced by the Issuer and notice thereof is made available on the Transaction Website, the website of the SGX-ST, and submitted to the Clearing Systems for further communication to Direct Participants. The Memorandum is made available to Eligible Holders on the Transaction Website and via the Information and Exchange Agent.
Expiration Deadline	5:00 p.m. on 15 July 2025 Deadline for receipt of an Instruction in relation to the Exchange Offer by the Information and Exchange Agent via the Clearing Systems.
Announcement of Results of the Exchange Offer	As soon as reasonably practicable after the Expiration Deadline. Announcement by the Issuer of the results of the Exchange Offer (including the level of participation in the Exchange Offer, the aggregate principal amount of Existing Notes that will be exchanged in the Exchange Offer, the aggregate principal amount of New Notes to be issued on the Settlement Date pursuant to the Exchange Offer, and the Cash Consideration to be paid on the Settlement Date, in each case, assuming satisfaction or waiver of the Settlement Conditions), made available on the Transaction Website, the website of the SGX-ST, and submitted to the Clearing Systems for further communication to Direct Participants.
Settlement Date	No more than five Business Days after the Expiration Deadline. 18 July 2025 is the expected settlement date for the Exchange Offer, including (i) delivery of New Notes in exchange for Existing Notes validly offered for exchange by Eligible Holders and accepted for exchange by the Issuer; and (ii) payment in cash of the Cash Consideration and the Accrued Interest Amount. Announcement by the Issuer that the Existing Notes that were validly offered for exchange and exchanged for New Notes have been retired and cancelled.
Listing of the New Notes	Listing of the New Notes on the SGX-ST is anticipated to occur on the Business Day following the Settlement Date or shortly thereafter.

The above times and dates are subject, where applicable, to the right of the Issuer to extend, re-open, amend and/or terminate the Exchange Offer. The deadlines set by any intermediary and each Clearing System for the submission of Instructions may be earlier than the relevant deadlines above. See “Procedures for Participating in the Exchange Offer”.

Unless stated otherwise, announcements in connection with the Exchange Offer will be made by: (i) publication on the Transaction Website; (ii) publication on the website of the SGX-ST (www.sgx.com); and (iii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Transaction Website or the Information and Exchange Agent, the contact details for which are on the last page of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Exchange Agent for the relevant announcements during the course of the Exchange Offer. In addition, holders of Existing Notes may contact the Dealer Manager for information using the contact details on the last page of this announcement.

NOTEHOLDERS ARE ADVISED TO CHECK WITH ANY BANK, SECURITIES BROKER OR OTHER INTERMEDIARY THROUGH WHICH THEY HOLD EXISTING NOTES WHEN SUCH INTERMEDIARY WOULD REQUIRE TO RECEIVE INSTRUCTIONS TO PARTICIPATE IN, OR (IN THE LIMITED CIRCUMSTANCES IN WHICH REVOCATION IS PERMITTED) REVOKE THEIR INSTRUCTION TO PARTICIPATE IN, THE EXCHANGE OFFER IN ORDER TO MEET THE DEADLINES SET OUT ABOVE.

Further Information

A complete description of the terms and conditions of the Exchange Offer is set out in the Memorandum. UBS AG Singapore Branch is acting as the dealer manager (the “**Dealer Manager**”) for the Exchange Offer. Sodali & Co. Limited is acting as Information and Exchange Agent.

Any questions regarding the terms of the Exchange Offer may be directed to:

DEALER MANAGER
UBS AG Singapore Branch
9 Penang Road
Singapore 238459
Attention: DCM Asia
Telephone: +65 6495 5542
Email: ol-liabilitymanagement-asia@ubs.com

Any requests for information in relation to the procedures for participating in, and for any documents or materials relating to, the Exchange Offer should be directed to:

INFORMATION AND EXCHANGE AGENT

Sodali & Co. Limited

In Hong Kong:

1401, 14/F
90 Connaught Road Central
Sheung Wan
Hong Kong

Telephone:
+852 2319 4130

In London:

The Leadenhall Building
122 Leadenhall Street
London EC3V 4AB
United Kingdom

Telephone:
+44 20 4513 6933

Email: doubledragon@investor.sodali.com
Transaction Website: <https://projects.sodali.com/doubledragon>

Each Noteholder is solely responsible for making its own independent appraisal of all matters (including those relating to the Exchange Offer, this announcement, the Memorandum and the New Notes to be issued by the Issuer as described in the Offering Circular as a result of the Exchange Offer) that such Noteholder deems appropriate in determining whether to offer Existing Notes for exchange pursuant to the Exchange Offer and, if so, the aggregate principal amount of Existing Notes it wishes to offer for exchange.

None of the Dealer Manager, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Agents, the Information and Exchange Agent or any of their respective directors, officers, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Issuer, the Guarantor, any of their respective affiliates, the Exchange Offer, the Existing Notes or the New Notes contained in this announcement or in the Memorandum or in the Offering Circular or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Manager, the Issuer, the Guarantor, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Agents or the Information and Exchange Agent (or their respective directors or managers (as applicable), officers, employees or affiliates) makes any representation or recommendation whatsoever regarding this announcement and the Memorandum, the Exchange Offer, or any recommendation as to whether Noteholders should participate in the Exchange Offer. The Information and Exchange Agent is an agent of the Issuer and both the Information and Exchange Agent and the Dealer Manager owe no duty to Noteholders.

Disclaimer

This announcement must be read in conjunction with the Memorandum. This announcement and the Memorandum contain important information which should be read carefully before any decision is made to participate in the Exchange Offer. If any Noteholder is in any doubt as to the contents of this announcement or the Memorandum or the action it should take, it is recommended to seek its own legal, regulatory, tax, business and investment advice immediately from its stockbroker, bank manager, accountant or other independent financial adviser.

Offer and Distribution Restrictions

Neither this announcement nor the Memorandum constitutes an offer or an invitation to participate in the Exchange Offer in any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws. The distribution of this announcement and the Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Memorandum comes are required by each of the Issuer, the Guarantor, the Dealer Manager, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Agents, and the Information and Exchange Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantor, the Dealer Manager, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Agents, or the Information and Exchange Agent in relation to the Exchange Offer that would permit a public offering of securities.

United States

The Exchange Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act (each a “**U.S. Person**”). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Memorandum the Offering Circular and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Existing Notes and the 2025 Private Notes cannot be offered for exchange by any such use, means, instrumentality or facility or from or within or by any person located or resident in the United States or by any U.S. Person. Any purported offer of Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported offer to exchange made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

Each of the Memorandum and the Offering Circular is not an offer of securities for sale in the United States or to U.S. Persons. The New Notes may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. None of the New Notes have been, or will be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of U.S. Persons. The purpose of each of the Memorandum and the Offering Circular is limited to the Exchange Offer, and each of the Memorandum and the Offering Circular may not be sent or given to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each person participating in the Exchange Offer will represent that it is not a U.S. Person and it is not located in the United States and that it is not participating in the Exchange Offer from within the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Exchange Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

Each of this the Memorandum and the Offering Circular is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity

(within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as **“Relevant Persons”**). Each of each of the Memorandum and the Offering Circular is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which each of the Memorandum and the Offering Circular relates is permitted only by Relevant Persons and will be engaged in only with Relevant Persons. Relevant Persons should note that all, or most, of the protections offered by the UK regulatory system will not apply to an investment in the New Notes and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Prohibition of Sales to UK Retail Investors – The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **“UK”**). For these purposes, a **“retail investor”** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of assimilated law in the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, including by the Retained EU Law (Revocation and Reform) Act 2023, the **“EUWA”**); (ii) a consumer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, including by the Financial Services and Markets Act 2023, the **“FSMA”**), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that consumer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of assimilated law in the UK by virtue of the EUWA (**“UK MiFIR”**); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of assimilated law in the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of assimilated law by virtue of the EUWA (subject to amendments made by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (SI 2019/403), the **“UK PRIIPs Regulation”**) for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of assimilated law in the UK by virtue of the EUWA, subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a **“distributor”**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

European Economic Area

Prohibition of Sales to EEA Retail Investors – The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **“EEA”**). For these purposes, a **“retail investor”** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **“MiFID II”**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **“Insurance Distribution Directive”**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **“Prospectus Regulation”**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **“PRIIPs Regulation”**) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a **“distributor”**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Hong Kong

The communication of each of the Memorandum and the Offering Circular, and any other documents or materials relating to the Exchange Offer is not being made in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, other than (1) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and any rules made thereunder, or (2) in circumstances that do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) ("**CO**") or that do not constitute an offer to the public within the meaning of the CO.

The New Notes may not be offered or sold in Hong Kong by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the Exchange Offer or the New Notes may be issued or may be in the possession of any person, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The Exchange Offer is not made in Japan or to any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), except in a manner which complies with the Financial Instruments and Exchange Act of Japan and other relevant laws and regulations of Japan. The New Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, the New Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

People's Republic of China

The Exchange Offer does not constitute a public offer of any securities in the People's Republic of China (the "**PRC**"). Except to the extent consistent with applicable laws and regulations in the PRC, the Exchange Offer is not made in the PRC to or for the benefit of, legal or natural persons of the PRC. According to the laws and regulatory requirements in the PRC, with the exception to the extent consistent with applicable laws and regulations in the PRC, the Exchange Offer may, subject to the laws and regulations of the relevant jurisdictions, only be made to non-PRC natural or legal persons in any country other than the PRC.

Singapore

The Exchange Offer is made only to and directed at persons in Singapore who are (a) existing holders of the Existing Notes and (b)(i) institutional investors (as defined in Section 4A of the SFA) or (ii) accredited investors (as defined in Section 4A of the SFA).

This Memorandum and the Offering Circular has not been registered as a prospectus with the MAS. Accordingly, the Memorandum, the Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than to an existing Noteholder pursuant to Section 273(1)(cf) of the SFA who is an (i) institutional investor (as defined in Section 4A of the SFA) or (ii) accredited investor (as defined in Section 4A of the SFA) provided that any such offer or sale made to an accredited investor (as defined in Section 4A of the SFA) shall be made pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Cayman Islands

The Exchange Offer will not be made directly or indirectly to the public in the Cayman Islands. The New Notes have not been offered or sold, whether directly or indirectly, and will not be offered or sold, to the public in the Cayman Islands.

Each of the Memorandum and the Offering Circular does not constitute, and will not be, an offering of the New Notes to any person in the Cayman Islands.

British Virgin Islands

Notwithstanding that Part II of the Securities and Investment Business Act, 2010 (as amended) of the British Virgin Islands (“SIBA”) is not, as at the date of the Memorandum, in force, each of the Memorandum and the Offering Circular shall not be distributed to, or received by, any person in the British Virgin Islands if the distribution of the Memorandum and the Offering Circular to, or receipt of any of the Memorandum or the Offering Circular by, that person shall constitute a public offer within the meaning of the SIBA.

Australia

None of the Exchange Offer, each of the Memorandum and the Offering Circular or any other documents or materials relating to the Exchange Offer has been or will be lodged with, or registered by, ASIC, ASX Limited or any other regulatory authority in Australia. No Exchange Offer will be made and none of each of the Memorandum and the Offering Circular or any other document relating to the Exchange Offer may be distributed in Australia, except as otherwise permitted under Australian law.

The New Notes may not (directly or indirectly) be offered for issue or sale, nor may applications for the issue, subscription or purchase of the New Notes be invited, in, to or from Australia (including an offer or invitation which is received by a person in Australia) and no offering memorandum, advertisement or other offering material relating to the New Notes may be distributed or published in Australia unless:

1. the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Australian Corporations Act;
2. the offer or invitation does not constitute an offer to a “retail client” as defined under and for the purposes of Section 761G and Section 761GA of the Australian Corporations Act;
3. such action complies with all applicable laws, regulations and directives in Australia (including without limitation, any applicable licensing requirements set out in Chapter 7 of the Australian Corporations Act); and
4. such action does not require any document to be lodged with, or registered by, ASIC, ASX Limited or any other regulatory authority in Australia.

Each person who accesses or views each of the Memorandum and the Offering Circular will be deemed to have represented to the Issuer, the Guarantor, and the Dealer Manager that it is not located or resident in Australia or, if it is located or resident in Australia, it is not a “retail client” for the purposes of Section 761G of the Australian Corporations Act and is also a professional investor as defined in section 9 of the Australian Corporations Act or a wholesale client as defined in section 761G of the Australian Corporations Act or otherwise a person to whom an offer may be made without disclosure under Part 6D.2 or Part 7.9 of the Australian Corporations Act.

Philippines

THE NEW NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SEC UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES (THE “PHILIPPINE SRC”) AND ITS IMPLEMENTING RULES AND REGULATIONS. ANY FUTURE OFFER OR SALE OF THE NEW NOTES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC

UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE PHILIPPINE SRC.

Under Republic Act No. 8799, known as the Securities Regulation Code (the “**Philippine SRC**”), and its implementing rules and regulations, securities, such as the New Notes, are not permitted to be sold or offered for sale or distribution within the Philippines unless such securities are registered with the Philippine SEC or are otherwise exempt securities or sold pursuant to an exempt transaction.

The New Notes will not be offered in the Philippines except insofar as any such offers are made to qualified buyers or primary institutional lenders as respectively defined in the Section 10.1(l) of the Philippine SRC and Rule 10.1.4 of the implementing rules and regulations of the Philippine SRC, as amended, that would qualify as an exempt transaction under the Philippine SRC. A confirmation of exemption from the Philippine SEC that the offer and sale of the New Notes in the Philippines qualify as an exempt transaction under Philippine SRC is not required to be, has not been, and will not be obtained. Prospective investors should take note of the transfer restrictions set out in the implementing rules and regulations of the Philippine SRC.