OFFER DOCUMENT DATED 13 JUNE 2023

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

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. United Overseas Bank Limited ("**UOB**") is acting for and on behalf of DigiTech Holding Limited (the "**Offeror**") and does not purport to advise the Shareholders (as defined herein) of Challenger Technologies Limited (the "**Company**"). In preparing its letter to the Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

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

If you have sold or transferred all your issued and paid-up ordinary shares in the share capital of the Company (the "**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not take any action. Arrangements will be made by CDP for the Notification Letter (as defined herein) and the accompanying Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand the Notification Letter and the accompanying Form of Acceptance and Transfer for Offer Shares (the "**FAT**") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee.

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

VOLUNTARY UNCONDITIONAL CASH OFFER

by

UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

for and on behalf of

DIGITECH HOLDING LIMITED

(Company Registration No.: MC-398911)
(Incorporated in the Cayman Islands)

to acquire all the issued and paid-up ordinary shares in the share capital of

CHALLENGER TECHNOLOGIES LIMITED

(Company Registration No.: 198400182K)
(Incorporated in Singapore)

other than those Shares held, directly or indirectly, by DigiTech Holding Limited as at the date of the Offer

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 11 JULY 2023, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF DIGITECH HOLDING LIMITED (THE "CLOSING DATE").

The procedures for acceptance of the Offer are set out in **APPENDIX VI** to this Offer Document, and in the accompanying FAA and/or FAT.

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DEFINITIONS

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

"**Acceptance Form(s)**"	:	The FAA and the FAT collectively, or any one of them, as the case may be
"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	5.30 p.m. (Singapore time) on 11 July 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day of the lodgement of acceptances of the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act 1967
"**Company**"	:	Challenger Technologies Limited
"**Company Securities**"	:	Means (a) Shares; (b) securities which carry voting rights in the Company; or (c) Convertible Securities, Warrants, Options or Derivatives in respect of (a) or (b)
"**Consortium Arrangements**"	:	Shall have the meaning ascribed to it in paragraph 3.5 of this Offer Document
"**Consortium Parties**"	:	Shall have the meaning ascribed to it in paragraph 3.5 of this Offer Document
"**Convertible Securities**"	:	Securities convertible or exchangeable into new Shares or existing Shares
"**CPF**"	:	Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"**DAPES**"	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
"**Date of Receipt**"	:	Shall have the meaning ascribed to it in paragraph 1.1(a)(ii) of **APPENDIX VI** to this Offer Document

"**DCS**"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **APPENDIX V** to this Offer Document
"**Derivatives**"	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
"**Digileap**"	:	Shall have the meaning ascribed to it in paragraph 3.3 of this Offer Document
"**Digileap Irrevocable Undertaking**"	:	Shall have the meaning ascribed to it in paragraph 3.5(c) of this Offer Document
"**Directors**"	:	The directors of the Offeror as at the Latest Practicable Date
"**Dissenting Shareholders**"	:	Shall have the meaning ascribed to it in paragraph 8.2 of this Offer Document
"**Distributions**"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"**Dymon Asia**"	:	Shall have the meaning ascribed to it in paragraph 3.3 of this Offer Document
"**Electronic Acceptance**"	:	Shall have the meaning ascribed to it in paragraph 1.1 of **APPENDIX VI** to this Offer Document
"**Encumbrances**"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued for the use of Shareholders whose Shares are deposited with CDP
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares which forms part of this Offer Document and which is issued for the use of Shareholders whose Shares are not deposited with CDP
"**Final Offer Consideration**"	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
"**FY2022**"	:	The financial year ended 31 December 2022
"**Group**"	:	The Company and its subsidiaries
"**Independent Directors**"	:	The directors of the Company who are considered to be independent for the purposes of the Offer

"**Independent Shareholders**"	:	Shall have the meaning ascribed to it in paragraph 8.3 of this Offer Document
"**Irrevocable Undertakings**"	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
"**January Trade**"	:	Shall have the meaning ascribed to it in paragraph 6.1 of this Offer Document
"**Last Trading Day**"	:	Shall have the meaning ascribed to it in paragraph 6.1 of this Offer Document
"**Latest Practicable Date**"	:	9 June 2023, being the latest practicable date prior to the issue of this Offer Document
"**Listing Manual**"	:	The listing manual of the Main Board of the SGX-ST in force as at the Latest Practicable Date
"**LLT**"	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
"**Loo Family Irrevocable Undertakings**"	:	Shall have the meaning ascribed to it in paragraph 3.5(b) of this Offer Document
"**Loo Family Members**"	:	Shall have the meaning ascribed to it in paragraph 3.4 of this Offer Document
"**Loo Family Set-Off Amounts**"	:	Shall have the meaning ascribed to it in paragraph 3.5(b)(iii) of this Offer Document
"**LPF**"	:	Shall have the meaning ascribed to it in paragraph 3.4 of this Offer Document
"**LWK**"	:	Shall have the meaning ascribed to it in paragraph 3.4 of this Offer Document
"**Market Day**"	:	A day on which the SGX-ST is open for the trading of securities
"**NLH**"	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
"**NLH Irrevocable Undertaking**"	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
"**Notification Letter**"	:	The hardcopy notification letter posted to Shareholders by or on behalf of the Offeror on the date of this Offer Document, containing, *inter alia*, instructions on how to access the electronic copy of this Offer Document and related documents on the website of the SGX-ST at www.sgx.com and on the website of the Company at www.challengerasia.com

"**Offer**"	:	The voluntary unconditional cash offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the Acceptance Forms, as such Offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"**Offer Announcement**"	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
"**Offer Announcement Date**"	:	30 May 2023
"**Offer Document**"	:	This document issued by UOB, for and on behalf of the Offeror, in respect of the Offer
"**Offer Period**"	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"**Offer Shares**"	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
"**Offeror**"	:	DigiTech Holding Limited
"**Offeror Shares**"	:	Shall have the meaning ascribed to it in paragraph 3.1 of this Offer Document
"**Options**"	:	Means options to subscribe for or purchase new Shares or existing Shares
"**OSH**"	:	Shall have the meaning ascribed to it in paragraph 3.4 of this Offer Document
"**Overseas Person**"	:	Shall have the meaning ascribed to it in paragraph 10 of this Offer Document
"**Price Revision Announcement**"	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document
"**Promoter SPV**"	:	Shall have the meaning ascribed to it in paragraph 3.4 of this Offer Document
"**Purchaser**"	:	Shall have the meaning ascribed to it in paragraph 1.1 of **APPENDIX VI** to this Offer Document
"**Relevant Day**"	:	Shall have the meaning ascribed to it in paragraph 2(a) of **APPENDIX V** to this Offer Document
"**Relevant Persons**"	:	Shall have the meaning ascribed to it in paragraph 3 of **APPENDIX VI** to this Offer Document

"**Restricted Jurisdiction**"	:	Shall have the meaning ascribed to it in paragraph 10 of this Offer Document
"**Securities Account**"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
"**Securities and Futures Act**"	:	Securities and Futures Act 2001
"**Security Arrangements**"	:	Shall have the meaning ascribed to it in paragraph 1.6 of **APPENDIX IV** to this Offer Document
"**Set-Off Amounts**"	:	Shall have the meaning ascribed to it in paragraph 3.5(c)(iii) of this Offer Document
"**Settled Shares**"	:	Shall have the meaning ascribed to it in paragraph 1.1(b) of **APPENDIX VI** to this Offer Document
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SHA**"	:	Shall have the meaning ascribed to it in paragraph 3.5(a) of this Offer Document
"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the receiving agent of the Offeror and as the share registrar of the Company, as applicable
"**Shareholders**"	:	Holders of Shares (including persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST)
"**Shares**"	:	Issued and paid-up ordinary shares in the share capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**Singapore time**"	:	Eight (8) hours ahead of Greenwich Mean Time
"**Sponsor**"	:	Shall have the meaning ascribed to it in paragraph 3.3 of this Offer Document
"**Sponsor Cash Contribution**"	:	Shall have the meaning ascribed to it in paragraph 3.5(a)(ii) of this Offer Document
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS

"**S$**" and "**Singapore Dollars**"	:	Singapore dollars, being the lawful currency of Singapore
"**Transaction**"	:	Shall have the meaning ascribed to it in paragraph 3.5(a)(iii) of this Offer Document
"**Undertaking Shareholders**"	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
"**Unsettled Buy Position**"	:	Shall have the meaning ascribed to it in paragraph 1.1(b) of **APPENDIX VI** to this Offer Document
"**UOB**"	:	United Overseas Bank Limited
"**UOB Facility**"	:	Shall have the meaning ascribed to it in paragraph 1.5(c) of **APPENDIX IV** to this Offer Document
"**US$**"	:	United States dollars, being the lawful currency of the United States of America
"**Voluntary Delisting Rules**"	:	Shall have the meaning ascribed to it in paragraph 8.3 of this Offer Document
"**VWAP**"	:	Shall have the meaning ascribed to it in paragraph 6.2 of this Offer Document
"**Warrants**"	:	Rights to subscribe for or purchase new Shares or existing Shares
"**%**"	:	Per centum or percentage

"**Acting in Concert**". The expression "acting in concert" shall have the meaning ascribed to it in the Code.

"**Depositors**" **and "Depository Agents**". The terms "depositor" and "depository agent" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

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

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

"**Rounding**". Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

"**Shareholders**". References to "you", "your" and "yours" in this Offer Document are, as the context so determines, to Shareholders (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

"**Statutes**". Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Listing Manual, the Securities and Futures Act, the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, the Securities and Futures Act, the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

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

"**Total Number of issued Shares**". Unless stated otherwise, any reference in this Offer Document to the total number of issued Shares is a reference to a total of 401,759,685 Shares as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company obtained from ACRA on the Latest Practicable Date). The Company does not have any treasury shares.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.

UNITED OVERSEAS BANK LIMITED

(Company Registration No.: 193500026Z)
(Incorporated in Singapore)

13 June 2023

To: The Shareholders of Challenger Technologies Limited

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL CASH OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On the Offer Announcement Date, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares in accordance with Rule 15 of the Code (the "**Offer Announcement**"). A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Revision of Offer Consideration

On 6 June 2023, UOB announced, for and on behalf of the Offeror, that the Offeror is revising the consideration for the Offer Shares to the Final Offer Consideration (the "**Price Revision Announcement**"). Further details of the Final Offer Consideration are set out in paragraph 2.2 of this Offer Document.

A copy of the Price Revision Announcement is available on the website of the SGX-ST at www.sgx.com.

1.3 Formal Offer

This Offer Document contains the formal offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. We urge you to read this document carefully and properly consider this Offer.

2. THE OFFER

2.1 Offer Shares

The Offer is extended, on the same terms and conditions, to all the Shares, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (collectively, the "**Offer Shares**", and each, an "**Offer Share**").

2.2 Consideration

As stated in the Price Revision Announcement, the consideration for each Offer Share has been revised to the following:

For each Offer Share: S$0.60 in cash (the "Final Offer Consideration").

The Offeror does not intend to revise the Final Offer Consideration.

2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid-up; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever (collectively, the "**Encumbrances**"); and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital (collectively, the "**Distributions**" and each, a "**Distribution**"), if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date). **In the event that any Distribution is declared, made or paid on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Final Offer Consideration by the amount of such Distributions paid by the Company to the accepting Shareholder.**

2.4 Unconditional Offer

As at the Latest Practicable Date, the Offeror and parties acting in concert with it hold Shares representing more than 50% of the total number of issued Shares. Accordingly, the Offer is not conditional upon a minimum number of acceptances being received by the Offeror.

The Offer is unconditional in all respects.

2.5 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid-up; (b) free from Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions).

2.6 Duration of the Offer

(a) Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances for a period of at least 28 days from the date of electronic despatch of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 11 July 2023 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) Offer to remain open for 14 days thereafter

Pursuant to Rule 22.6 of the Code, as the Offeror has not stated in this Offer Document that the Offer will not be extended beyond the first closing date, the Offer will remain open for acceptance for a period of not less than 14 days after the date on which the Offer would otherwise have closed in order to give those Shareholders who have not accepted the Offer the opportunity to do so.

(c) Subsequent Closing Date

Pursuant to Rule 22.4 of the Code, any announcement of an extension of the Offer will state the next closing date. Given that the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

2.7 Details of the Offer

APPENDIX V to this Offer Document sets out further details on (a) the settlement of the consideration for the Offer; (b) the requirements relating to the announcement of the level of acceptances of the Offer; and (c) the right of withdrawal of acceptances of the Offer.

2.8 Procedures for Acceptance

APPENDIX VI to this Offer Document sets out the procedures for acceptance of the Offer.

3. INFORMATION ON THE OFFEROR, THE SPONSOR AND THE CONSORTIUM

3.1 Information on the Offeror

The Offeror is an investment holding company incorporated in the Cayman Islands on 4 April 2023. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$100, comprising 100 ordinary shares (the "**Offeror Shares**"), which are held by the shareholders of the Offeror as follows:

Shareholder of the Offeror	Shareholding Percentage
Asia Consumer Electronics Limited (as general partner for and on behalf of Asia Consumer Electronics, L.P.)	35%
Fortuna Capital Limited	65%
Total	**100%**

The board of directors of the Offeror comprises Mr. Loo Leong Thye ("**LLT**") and Mr. Tan Keng Soon (Keith) (Founding and Managing Partner of Dymon Asia Private Equity (Singapore) Pte. Ltd. ("**DAPES**")).

As at the Latest Practicable Date, the Offeror has an interest in 217,100 Shares, representing approximately 0.05% of the total number of issued Shares.

APPENDIX I to this Offer Document sets out certain additional information on the Offeror.

3.2 Shareholding in the Offeror

The shareholding in the Offeror will be maintained at the shareholding proportions set out in paragraph 3.1 above until the close of the Offer.

3.3 Information on the Sponsor

Asia Consumer Electronics Limited (as general partner for and on behalf of Asia Consumer Electronics, L.P.) (the "**Sponsor**") is a special purpose vehicle incorporated under the laws of the Cayman Islands on 4 February 2019. The Sponsor is wholly-owned by Diamond GP Holdings II Ltd, which is in turn wholly-owned by Dymon Asia Private Equity (S.E. Asia) II Ltd (as general partner for and on behalf of Dymon Asia Private Equity (S.E. Asia) Fund II, L.P.) ("**Dymon Asia**"). Dymon Asia is managed by DAPES, a Singapore-based fund manager that manages three (3) private equity funds, namely Dymon Asia Private Equity (S.E. Asia) Fund I, L.P., a fund with commitments of S$300 million, Dymon Asia Private Equity (S.E. Asia) Fund II, L.P., a fund with commitments of US$450 million and Dymon Asia Private Equity (S.E. Asia) Fund III, L.P., a fund with commitments of US$650 million. Dymon Asia is wholly-owned by DAPE Ltd.

As at the Latest Practicable Date, the Sponsor has an interest in the 72,076,524 Shares held by its wholly-owned subsidiary Digileap Capital Limited ("**Digileap**") and the 217,100 Shares held by the Offeror, representing in aggregate approximately 17.99% of the total number of issued Shares. Save for their interest in the Shares held by Digileap and the Offeror, none of the Sponsor, Dymon Asia, or funds managed or advised by DAPES or Dymon Asia Capital Ltd. (the holding company of the Dymon group) has an interest in any Shares as at the Latest Practicable Date.

3.4 Information on the Promoter SPV and the Loo Family Members

Fortuna Capital Limited (the "**Promoter SPV**") is a special purpose vehicle wholly-owned by LLT, which was incorporated under the laws of the Cayman Islands on 4 April 2023.

As at the Latest Practicable Date, the Promoter SPV has an interest in the 217,100 Shares held by the Offeror, representing approximately 0.05% of the total number of issued Shares.

As at the Latest Practicable Date, LLT and his family members (comprising his wife, Mdm. Ong Sock Hwee ("**OSH**"), daughter, Ms. Loo Pei Fen ("**LPF**"), and son, Mr. Loo Wei Kiat ("**LWK**")) (collectively, the "**Loo Family Members**" and each, a "**Loo Family Member**") are interested in an aggregate of 190,333,950 Shares, representing approximately 47.38% of the total number of issued Shares, the details of which are set out below:

(a) LLT has a direct interest in 148,352,250 Shares, representing approximately 36.93% of the total number of issued Shares and a deemed interest in the 217,100 Shares held by the Offeror, representing approximately 0.05% of the total number of issued Shares;

(b) OSH has a direct interest in 36,633,250 Shares, representing approximately 9.12% of the total number of issued Shares;

(c) LPF has a direct interest in 4,492,500 Shares, representing approximately 1.12% of the total number of issued Shares; and

(d) LWK has a direct interest in 638,850 Shares, representing approximately 0.16% of the total number of issued Shares.

LLT is an Executive Director and the Chief Executive Officer of the Company and LPF is the Managing Director of the Company.

APPENDIX II to this Offer Document sets out certain additional information on the Promoter SPV.

3.5 Consortium Arrangements

The Sponsor, the Promoter SPV and LLT (collectively, the "**Consortium Parties**") have agreed to form a consortium through the Offeror to undertake the Offer. The Offeror Shareholders have, on the Offer Announcement Date, entered into the following arrangements (collectively, the "**Consortium Arrangements**"):

(a) a shareholders' agreement (the "**SHA**") to, *inter alia*, regulate the relationship of the Sponsor and the Promoter SPV *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer).

As the Offeror and the Consortium Parties intend and desire that there be continuity of management and minimal interruption to the business of the Company, the Offeror and the Consortium Parties have agreed under the SHA that after the completion of the

Offer and subject to the Company having being delisted following the completion of the Offer, LLT shall, and the Promoter SPV and LLT shall procure that LPF shall, extend their respective existing service agreements on the same terms, for an initial term of four (4) years.

Pursuant to the terms of the SHA, the Consortium Parties have also agreed, *inter alia*, that:

(i) save for matters relating to the Loo Family Irrevocable Undertakings (as defined below) and the Digileap Irrevocable Undertaking (as defined below), all matters in relation to the Offer will require the unanimous approval of the Sponsor and the Promoter SPV;

(ii) the funds required to finance the Offer will be obtained from a combination of (A) the Set-Off Amounts, (B) the UOB Facility, and (C) an interest-free loan from the Sponsor (the "**Sponsor Cash Contribution**");

(iii) following the completion of the Offer, or if invoked, the exercise of the Offeror's right of compulsory acquisition (collectively, the "**Transaction**"), the Sponsor Cash Contribution will be converted into additional 35 Offeror Shares to be held by the Sponsor and the Promoter SPV will subscribe for additional 65 Offeror Shares at an issue price of S$1.00 each;

(iv) the Sponsor shall be entitled to request the appointment of one (1) director to the board of directors of the Offeror and the Promoter SPV shall be entitled to request the appointment of two (2) directors to the board of directors of the Offeror; and

(v) save for the pledging of the Offeror Shares or the using of the Offeror Shares as security in connection with the UOB Facility, each of the Sponsor and the Promoter SPV has undertaken not to, for a specified period (that is, the period commencing from the date of the SHA and (in the case of the Sponsor) ending on the second (2^{nd}) anniversary of the completion of the Transaction or (in the case of the Promoter SPV) ending on the fourth (4^{th}) anniversary of the completion of the Transaction), dispose of or create encumbrances over the Offeror Shares that each owns without the approval or consent of the other party;

(b) the Promoter SPV and LLT have procured the provision by each of the Loo Family Members of an irrevocable undertaking in favour of the Offeror (each, a "**Loo Family Irrevocable Undertaking**" and collectively, the "**Loo Family Irrevocable Undertakings**"), pursuant to which he/she will undertake and/or agree, *inter alia*:

(i) to accept the Offer in respect of all the Shares held by him/her (the details of which are set out in paragraph 3.4 of this Offer Document), and any Shares which he/she may, directly or indirectly, acquire on or after the date of the Loo Family Irrevocable Undertakings;

(ii) not to transfer or otherwise dispose of any Shares held by him/her during the period commencing from the date of the Loo Family Irrevocable Undertakings and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror) other than in accordance with the terms of the Loo Family Irrevocable Undertakings; and

(iii) to waive all of his/her rights, whether arising under Rule 30 of the Code or otherwise, to receive any cash settlement or payment for acceptance of the Offer (such cash settlement or payment, the "**Loo Family Set-Off Amounts**"); and

(c) the Sponsor has procured the provision by Digileap of an irrevocable undertaking in favour of the Offeror (the "**Digileap Irrevocable Undertaking**") pursuant to which Digileap will undertake and/or agree, *inter alia*:

(i) to accept the Offer in respect of all the Shares held by it, and any Shares which it may, directly or indirectly, acquire on or after the date of the Digileap Irrevocable Undertaking;

(ii) not to transfer or otherwise dispose of any Shares held by it during the period commencing from the date of the Digileap Irrevocable Undertaking and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror) other than in accordance with the terms of the Digileap Irrevocable Undertaking; and

(iii) to waive all of its rights, whether arising under Rule 30 of the Code or otherwise, to receive any cash settlement or payment for acceptance of the Offer (such cash settlement or payment, together with the Loo Family Set-Off Amounts, the "**Set-Off Amounts**").

3.6 SIC Ruling

The SIC has confirmed that the Consortium Arrangements do not constitute special deals for the purposes of Rule 10 of the Code.

4. THE IRREVOCABLE UNDERTAKINGS

4.1 Details of Irrevocable Undertakings

In addition to the Loo Family Irrevocable Undertakings and the Digileap Irrevocable Undertaking, Mr. Ng Leong Hai ("**NLH**", and together with the Loo Family Members and Digileap, the "**Undertaking Shareholders**") has provided an irrevocable undertaking in favour of the Offeror (the "**NLH Irrevocable Undertaking**", and together with the Loo Family Irrevocable Undertakings and the Digileap Irrevocable Undertaking, the "**Irrevocable Undertakings**" and each, an "**Irrevocable Undertaking**") pursuant to which he will undertake and/or agree, *inter alia*:

(a) to accept the Offer in respect of all the Shares held by him, and any Shares which he may, directly or indirectly, acquire on or after the date of the NLH Irrevocable Undertaking; and

(b) not to transfer or otherwise dispose of any Shares held by him during the period commencing from the date of the NLH Irrevocable Undertaking and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror) other than in accordance with the terms of the NLH Irrevocable Undertaking.

For the avoidance of doubt, there is no term in the NLH Irrevocable Undertaking pursuant to which NLH will receive any benefit that is not being offered to the other Shareholders.

Details of the Undertaking Shareholders' shareholding in the Company as at the Latest Practicable Date which will be tendered in acceptance of the Offer by them pursuant to their respective Irrevocable Undertakings are as follows:

Shareholder	Number of Shares to be tendered in acceptance of the Offer	Percentage of the total number of Shares[(1)]
LLT	148,352,250	36.93%
OSH	36,633,250	9.12%
LPF	4,492,500	1.12%
LWK	638,850	0.16%
Digileap	72,076,524	17.94%
NLH	83,067,500	20.68%
Total	345,260,874	85.94%

Note:

(1) The percentage shareholding interest is based on the issued share capital of 401,759,685 Shares based on publicly available information as at the Latest Practicable Date. Percentages are rounded to the nearest two (2) decimal places.

4.2 Termination of Irrevocable Undertakings

The Irrevocable Undertakings will terminate or lapse if the Offer is withdrawn or lapses, other than due to a breach of any of the Loo Family Members', Digileap's or NLH's (as the case may be) obligations under the relevant Irrevocable Undertaking.

4.3 No other Irrevocable Undertakings

Save for the Irrevocable Undertakings, as at the Latest Practicable Date, neither the Offeror nor any persons acting in concert with the Offeror has received any irrevocable undertaking from any other person to accept or reject the Offer.

As at the Latest Practicable Date, the number of Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it, together with the total number of Shares to which the Irrevocable Undertakings relate, is an aggregate of 345,477,974 Shares, representing approximately 85.99% of the total number of issued Shares.

5. INFORMATION ON THE COMPANY

5.1 Incorporation and Listing

Based on publicly available information, the Company was incorporated under the laws of Singapore on 14 January 1984 and was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System on 14 January 2004 and subsequently on the Mainboard of the SGX-ST on 30 August 2007.

5.2 Share Capital

As at the Latest Practicable Date:

(a) based on the results of the electronic instant information search of the Company obtained from ACRA, the Company has an issued and paid-up share capital of S$51,759,003.23 comprising 401,759,685 Shares. The Company does not have any treasury shares; and

(b) based on information available to the Offeror:

(i) the Company has not granted any options or issued any rights, warrants or other securities convertible into, exercisable or redeemable into any Shares; and

(ii) there is no restriction in the constitution of the Company on the right to transfer any Shares, which has the effect of requiring the holders of the Offer Shares to first offer them for purchase to Shareholders or to any other person, before transferring them.

5.3 Additional information on the Company

APPENDIX III to this Offer Document sets out additional information on the Company.

6. RATIONALE FOR THE OFFER AND INTENTIONS FOR THE COMPANY

6.1 Low Trading Liquidity of Shares

The trading volume of the Shares has been low, with an average daily trading volume[1] of approximately 94,335 Shares, 40,119 Shares, 28,626 Shares and 18,043 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including 29 May 2023 (the "**Last Trading Day**"), being the last full Market Day immediately before the Offer Announcement Date. Each of these represents less than 0.03% of the total number of issued Shares for any of the aforementioned relevant periods.

Shareholders should note that a significant minority investor had been in discussions with Digileap regarding a proposed sale of 9,182,500 Shares beneficially owned by the investor to Digileap. The transaction was concluded on 17 January 2023, with Digileap acquiring 9,182,500 Shares by way of a married trade at a price of S$0.50 per Share (the "**January Trade**"). The average daily trading volumes above exclude the January Trade. Save for the January Trade, there were no other married trade transactions for the Shares during the 12-month period up to and including the Last Trading Day.

The Offer and Final Offer Consideration therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium over the historical traded prices of the Shares, which may otherwise not be available given the low trading liquidity of the Shares.

1 The average daily trading volume is based on data extracted from Bloomberg Finance L.P. and is calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including the Last Trading Day.

6.2 Final Offer Consideration at a Premium over the Historical Traded Share Prices

The Final Offer Consideration represents a premium of 9.1% over the last transacted price per Share of S$0.550 on the Last Trading Day.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Final Offer Consideration represents a premium of approximately 10.5%, 11.9%, 14.3% and 13.4% over the volume weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively.

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the historical traded prices of the Shares without incurring brokerage and other trading costs.

6.3 Greater Management Flexibility

As described in paragraph 8.3 of this Offer Document, the Offeror is making the Offer with a view to delisting the Company from the Mainboard of the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act. The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational changes without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST.

The Company operates in a challenging electrical and electronics retail business environment in Singapore, where the market is saturated and competitive pressures may increase margin pressure. Coupled with weak retail sentiment and industry disruption resulting from the rise in e-commerce, the Company has experienced a decline in revenue over the last five (5) years.

In order to navigate the challenging business environment, the Offeror believes that the Company may have to implement changes to its business, which will require management commitment and allocation of resources in the near to mid-term in the face of rising operating costs. During such time, dividends from the Company could be affected.

6.4 Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

6.5 Offeror's Intentions for the Company

Subject to normal business conditions and other than in the normal course of business, the Offeror does not intend to (a) make major changes to the business of the Company or its management team; (b) re-deploy the fixed assets of the Company; or (c) discontinue the employment of the employees of the Group. Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities which may present themselves and which the Offeror may regard to be in the interests of the Company.

7. FINANCIAL EVALUATION OF THE OFFER

The Final Offer Consideration of S$0.60 represents an increase of S$0.04 or approximately 7.1% over the initial offer consideration of S$0.56 per Offer Share.

The highest closing price of the Shares in the five (5)-year period prior to and including the Last Trading Day was S$0.61. Out of the 928 Market Days on which the Shares were traded in the five (5)-year period prior to and including the Last Trading Day, the closing prices of the Shares had not exceeded the Final Offer Consideration on 920 Market Days, which represent approximately 99.1% of the total number of Market Days on which the Shares were traded during this period.

The Final Offer Consideration represents the following premia over the historical traded prices of the Shares:

	Description	Benchmark Price[(1)(2)] (S$)	Premium over Benchmark Price[(3)] (%)
(a)	Last transacted price per Share on the Last Trading Day	0.550	9.1
(b)	VWAP of the Shares traded on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.543	10.5
(c)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.536	11.9
(d)	VWAP of the Shares traded on the SGX-ST for the six (6)-month period up to and including the Last Trading Day[(4)]	0.525	14.3
(e)	VWAP of the Shares traded on the SGX-ST for the 12-month period up to and including the Last Trading Day[(5)]	0.529	13.4

Notes:

(1) The figures set out in the table above are based on data extracted from Bloomberg Finance L.P. on 29 May 2023. The calculation of the VWAP does not include married trade transactions within the relevant periods.

(2) The benchmark price is rounded to the nearest three (3) decimal places.

(3) Premium over benchmark price is rounded to the nearest one (1) decimal place.

(4) Had the calculation of VWAP for the six (6)-month period up to and including the Last Trading Day been adjusted to include the January Trade, the VWAP of the Shares would be S$0.507 and the Final Offer Consideration would represent a 18.3% premium over this adjusted price.

(5) Had the calculation of VWAP for the 12-month period up to and including the Last Trading Day been adjusted to include the January Trade, the VWAP of the Shares would be S$0.510 and the Final Offer Consideration would represent a 17.6% premium over this adjusted price.

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 Listing Status

Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

8.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Final Offer Consideration.

Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Final Offer Consideration.

8.3 Offeror's Intentions

The Offeror does not intend to maintain the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of total Shares (excluding any Shares held in treasury) are held in public hands.

In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual (collectively, the "**Voluntary Delisting Rules**"). Without prejudice to the foregoing, if the Offeror receives, as at the Closing Date, valid acceptances of the Offer from Shareholders (other than persons acting in concert with the Offeror) (the "**Independent Shareholders**") representing at least 75% of the total number of Shares held by the Independent Shareholders and subject to substantive compliance with the other requirements set out in the Voluntary Delisting Rules, the Offeror intends to seek the SGX-ST's waiver from strict compliance with such Voluntary Delisting Rules.

In the event that the public float is lost and the Offeror is unable to exercise its right of compulsory acquisition or the Company is unable to meet the requirements set out in the Voluntary Delisting Rules, the trading of the Shares may be subjected to a prolonged period of suspension.

9. ELECTRONIC DESPATCH OF THIS OFFER DOCUMENT

In line with the public statements issued by the SIC dated 6 May 2020, 29 September 2020 and 29 June 2021 on the despatch of take-over documents under the Code, no printed copies of this Offer Document will be despatched to the Shareholders.

Instead, this Offer Document has been despatched electronically to the Shareholders through publication on the websites of the SGX-ST and the Company. The Notification Letter containing instructions on how the Shareholders can locate this Offer Document electronically has been despatched by post to the Shareholders, together with the relevant Acceptance Form(s).

Electronic copies of this Offer Document, the Notification Letter and the Acceptance Forms are available on the website of the SGX-ST at www.sgx.com and on the website of the Company at www.challengerasia.com.

10. OVERSEAS PERSONS

The availability of the Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) (each, an "**Overseas Person**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror, UOB, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom this Offer Document, the Notification Letter, the Acceptance Forms and/or any related documents have not been, or may not be, sent.**

Copies of this Offer Document, the Notification Letter, the Acceptance Forms and/or any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

Overseas Persons may, nonetheless, obtain copies of the Notification Letter, the Acceptance Forms and/or any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, CDP (if he is a depositor) by contacting CDP via telephone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com), or the Share Registrar (if he is a scripholder), Boardroom Corporate & Advisory Services Pte. Ltd. at its office located at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

Alternatively, an Overseas Person may write to the Offeror through CDP (if he is a depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or the Share Registrar (if he is a scripholder) at its address listed above, to request for the Notification Letter, the Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of this Offer Document, the Notification Letter, the FAA and the FAT are also available on the website of the SGX-ST at www.sgx.com.

It is the responsibility of any Overseas Person who wishes to (a) request for the Notification Letter, the Acceptance Forms and/or any related documents; or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including UOB) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including UOB) may be required to pay. In (i) requesting for the Notification Letter, the Acceptance Forms and/or any related documents; and/or (ii) accepting the Offer, the Overseas Person represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction**.

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Persons) by announcement on the website of the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Person) to receive or see such announcement, notice or advertisement.

11. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Final Offer Consideration, excluding the Set-Off Amounts.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

The Directors jointly and severally accept responsibility accordingly.

13. GENERAL

Any omission relating to the despatch of the Notification Letter, the Acceptance Forms, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

The Offer, this Offer Document, the Notification Letter, the Acceptance Forms, all acceptances of the 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 all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

CPFIS Investors will receive further information on how to accept the Offer from the CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks, which may be earlier than the Closing Date. CPFIS Investors who validly accept the Offer will receive the Final Offer Consideration payable in respect of their Offer Shares in their CPF investment accounts.

SRS Investors will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the Closing Date. SRS Investors who validly accept the Offer will receive the Final Offer Consideration payable in respect of their Offer Shares in their SRS investment accounts.

Unless expressly provided otherwise in this Offer Document, the Notification Letter and/or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the Notification Letter and/or the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

The Offeror and UOB each reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Form(s), as the case may be, or if made otherwise than in accordance with the provisions herein and in the relevant Acceptance Form(s).

UOB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders for and on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

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

APPENDIX IV to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

Issued by
UNITED OVERSEAS BANK LIMITED

For and on behalf of
DIGITECH HOLDING LIMITED

13 June 2023

Any inquiries relating to this Offer Document or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

APPENDIX I
ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

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

Name	Address	Description
Mr. Loo Leong Thye	c/o 1 Ubi Link Challenger TecHub Singapore 408553	Director
Mr. Tan Keng Soon (Keith)	c/o 1 Temasek Avenue, #11-01 Millenia Tower Singapore 039192	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

3. PRINCIPAL ACTIVITY OF THE OFFEROR

The principal activity of the Offeror is that of an investment holding company.

4. NO FINANCIAL STATEMENTS

As the Offeror was recently incorporated on 4 April 2023, the Offeror has not prepared any financial statements since the date of its incorporation.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for (a) the making and financing of the Offer and (b) any publicly available information on the Offeror, there has been no known material changes in the financial position of the Offeror since its incorporation.

6. SIGNIFICANT ACCOUNTING POLICIES

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

APPENDIX II
ADDITIONAL INFORMATION ON THE PROMOTER SPV

1. DIRECTOR OF THE PROMOTER SPV

The name, address and description of the director of the Promoter SPV as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Loo Leong Thye	c/o 1 Ubi Link Challenger TecHub Singapore 408553	Director

2. REGISTERED OFFICE OF THE PROMOTER SPV

The registered office of the Promoter SPV is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

3. PRINCIPAL ACTIVITY OF THE PROMOTER SPV

The principal activity of the Promoter SPV is that of an investment holding company.

4. NO FINANCIAL STATEMENTS

As the Promoter SPV was recently incorporated on 4 April 2023, the Promoter SPV has not prepared any financial statements since the date of its incorporation.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for any publicly available information on the Promoter SPV, there has been no known material changes in the financial position of the Promoter SPV since its incorporation.

6. SIGNIFICANT ACCOUNTING POLICIES

As no audited financial statements of the Promoter SPV have been prepared since the date of its incorporation, there are no significant accounting policies to be noted.

APPENDIX III
ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS OF THE COMPANY

Based on publicly available information, the names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Max Ng Chee Weng	c/o 1 Ubi Link Challenger TecHub Singapore 408553	Non-Executive Independent Chairman
Mr. Loo Leong Thye	c/o 1 Ubi Link Challenger TecHub Singapore 408553	Executive Director and Chief Executive Officer
Mr. Tan Wee Ko	c/o 1 Ubi Link Challenger TecHub Singapore 408553	Executive Director and Chief Financial Officer
Mr. Tan Han Beng	c/o 1 Ubi Link Challenger TecHub Singapore 408553	Lead Independent Director
Mr. Tan Keng Soon (Keith)	c/o 1 Temasek Avenue, #11-01 Millenia Tower Singapore 039192	Non-Executive Non-Independent Director
Mr. Choo Yiang Hong, Francis	c/o 1 Ubi Link Challenger TecHub Singapore 408553	Independent Director

2. REGISTERED OFFICE OF THE COMPANY

The registered office of the Company is at 1 Ubi Link, Challenger TecHub, Singapore 408553.

3. PRINCIPAL ACTIVITIES OF THE GROUP

The principal activities of the Group are that of providing IT products and services through the sale of IT and related products.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for information on the Group which is publicly available (including, without limitation, the annual report of the Company for FY2022 which includes the audited consolidated financial statements of the Group for FY2022 as released by the Company on the website of the SGX-ST on 4 April 2023 read with the corrigendum thereto which was released by the Company on the website of the SGX-ST on 12 April 2023, the announcements dated 28 April 2023 and 5 May 2023 released by the Company on the website of the SGX-ST in relation to the disposal of by the Company's wholly-owned subsidiary of its entire 70% shareholding interest in Incall Systems Pte. Ltd., and other announcements released by the Company on the website of the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2022, being the date of the last audited consolidated financial statements of the Company laid before Shareholders in a general meeting.

APPENDIX IV
ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS IN COMPANY SECURITIES

1.1 Holdings in Company Securities

As at the Latest Practicable Date, based on the latest information available to the Offeror, save for the Irrevocable Undertakings and save as set out below, none of the Offeror, the Directors, or persons deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any Company Securities:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
Offeror	217,100[2]	0.05%	–	–	217,100	0.05%
LLT	148,352,250	36.93%	41,981,700[3]	10.45%	190,333,950	47.38%
OSH[4]	36,633,250	9.12%	–	–	36,633,250	9.12%
LPF[5]	4,492,500	1.12%	–	–	4,492,500	1.12%
LWK[6]	638,850	0.16%	–	–	638,850	0.16%
Digileap	72,076,524[7]	17.94%	–	–	72,076,524	17.94%
Promoter SPV	–	–	217,100[8]	0.05%	217,100	0.05%
Sponsor	–	–	72,293,624[9]	17.99%	72,293,624	17.99%
Diamond GP Holdings II Ltd	–	–	72,293,624[10]	17.99%	72,293,624	17.99%
Dymon Asia	–	–	72,293,624[11]	17.99%	72,293,624	17.99%
DAPE Ltd	–	–	72,293,624[12]	17.99%	72,293,624	17.99%
Tan Keng Soon (Keith)	–	–	72,293,624[13]	17.99%	72,293,624	17.99%
Dymon Asia Capital Ltd	–	–	72,293,624[14]	17.99%	72,293,624	17.99%
Yong Ming Chong (Danny)	–	–	72,293,624[15]	17.99%	72,293,624	17.99%

Notes:

(1) The percentage shareholding interest is based on the issued share capital of 401,759,685 Shares based on publicly available information as at the Latest Practicable Date. Percentages are rounded to the nearest two (2) decimal places.

(2) The Offeror has a direct interest of 217,100 Shares. Such Shares are registered in the name of United Overseas Bank Nominees (Private) Limited.

(3) LLT is deemed to be interested in the 36,633,250 Shares held by his wife, OSH, the 4,492,500 Shares held by his daughter, LPF, the 638,850 Shares held by his son, LWK and the 217,100 Shares held by the Offeror.

(4) OSH is the wife of LLT.

(5) LPF is the daughter of LLT.

(6) LWK is the son of LLT.

(7) Digileap has a direct interest of 72,076,524 Shares. Such Shares are registered in the name of DBS Nominees (Private) Limited.

(8) The Promoter SPV is deemed to be interested in the 217,100 Shares held by the Offeror.

(9) The Sponsor is deemed to be interested in the 72,076,524 shares held by Digileap and the 217,100 Shares held by the Offeror.

(10) Diamond GP Holdings II Ltd is the sole shareholder of the Sponsor and is deemed to be interested in the 72,076,524 Shares held by Digileap and the 217,100 Shares held by the Offeror.

(11) Dymon Asia is the sole shareholder of Diamond GP Holdings II Ltd and is deemed to be interested in the 72,076,524 Shares held by Digileap and the 217,100 Shares held by the Offeror.

(12) DAPE Ltd is the sole shareholder of Dymon Asia and is deemed to be interested in the 72,076,524 Shares held by Digileap and the 217,100 Shares held by the Offeror.

(13) By virtue of Tan Keng Soon (Keith) holding more than 20% of the voting shares in DAPE Ltd, Tan Keng Soon (Keith) is deemed to be interested in the 72,076,524 Shares held by Digileap and the 217,100 Shares held by the Offeror.

(14) By virtue of Dymon Asia Capital Ltd holding more than 20% of the voting shares in DAPE Ltd, Dymon Asia Capital Ltd is deemed to be interested in the 72,076,524 Shares held by Digileap and the 217,100 Shares held by the Offeror.

(15) By virtue of Yong Ming Chong (Danny) holding more than 20% of the voting shares in Dymon Asia Capital Ltd, which in turn holds more than 20% of the voting shares in DAPE Ltd, Yong Ming Chong (Danny) is deemed to be interested in the 72,076,524 Shares held by Digileap and the 217,100 Shares held by the Offeror.

1.2 Dealings in Company Securities

Based on the latest information available to the Offeror, save as disclosed below, none of the Offeror, the Directors, the Undertaking Shareholders or any persons acting or deemed to be acting in concert with the Offeror has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date:

Name	Transaction Date	Transaction Type	No. of Shares	Transaction price per Share (S$)
Digileap	7 June 2023	Purchase	1,770,100	0.60
Offeror	8 June 2023	Purchase	217,100	0.60
Digileap	8 June 2023	Purchase	229,900	0.60
Digileap	9 June 2023	Purchase	15,000	0.60

1.3 Undertakings to accept or reject the Offer

As at the Latest Practicable Date, save for the Irrevocable Undertakings, no person has given any undertaking to the Offeror or any persons acting in concert with it, to accept or reject the Offer.

1.4 Arrangements of the kind referred to in Note 7 on Rule 12 of the Code

As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any persons acting in concert with it 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 Shares which may be an inducement to deal or refrain from dealing in the Shares.

1.5 No agreement in connection with or dependent on the Offer

As at the Latest Practicable Date, save for the following:

(a) the Irrevocable Undertakings;

(b) the SHA; and

(c) the facility agreement between the Offeror and UOB in relation to the bank loan provided by UOB to the Offeror to fund the acquisition of the Shares pursuant to the Offer (together with all other security arrangements, the "**UOB Facility**"),

there is no agreement, arrangement or understanding between (A) the Offeror or any persons acting in concert with it, and (B) any of the present or recent directors of the Company, or any of the present or recent Shareholders or any other person that has any connection with or is conditional upon the outcome of the Offer.

1.6 Transfer of Offer Shares

Except for the following:

(a) the share charge granted by the Offeror in favour of UOB over all the Shares held by it (directly or indirectly) and all Shares to be acquired pursuant to the Offer or via open market purchases;

(b) the all-monies debenture granted by the Offeror in favour of UOB over all present and future assets of the Offeror;

(c) the account charge granted by the Offeror in favour of UOB over the Offeror's bank accounts opened and maintained with UOB; and

(d) the share charge granted by the Sponsor and the Promoter SPV in favour of UOB over all the shares of the Offeror held by them,

all of which were entered into in connection with the UOB Facility (collectively, the "**Security Arrangements**"), as at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person.

1.7 No payment or benefit to directors of the Company

Save as disclosed in this Offer Document, as at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.

1.8 No security interest over or borrowing/lending of Company Securities

Save for the Security Arrangements and as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror or any persons acting in concert with it has (a) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (b) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (c) lent any Company Securities to another person.

2. GENERAL

2.1 Consent

UOB and the Share Registrar have each given and has not withdrawn their respective written consent to the issue of this Offer Document with the inclusion herein of their name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and Expenses

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

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., on (a) the Latest Practicable Date was S$0.600; and on (b) the Last Trading Day was S$0.550. The closing prices of the Shares on the SGX-ST on the last Market Day (on which there were trades in respect of the Shares) of each of the six (6) calendar months preceding the Offer Announcement Date and each calendar month up to the Latest Practicable Date, as reported by Bloomberg Finance L.P., are set out below:

Month	Closing Price of the Month (S$)
November 2022	0.535
December 2022	0.495
January 2023	0.520
February 2023	0.500
March 2023	0.505
April 2023	0.535
May 2023	0.580

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 30 November 2022 to 9 June 2023 (both dates inclusive)):

(a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., was S$0.605, which was transacted on 7 June 2023; and

(b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg Finance L.P., was S$0.480, which was transacted on 20 March 2023 and 21 March 2023.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement;

(b) the Irrevocable Undertakings; and

(c) the letters of consent from UOB and the Share Registrar referred to in paragraph 2.1 of this **APPENDIX IV**.

APPENDIX V
DETAILS OF THE OFFER

1. SETTLEMENT FOR THE OFFER

Subject to the receipt by the Offeror from accepting Shareholders of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the Acceptance Forms and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is not deposited with CDP, his designated agent (if any)) by means of:

(a) in the case of an accepting Shareholder who has subscribed to CDP's Direct Crediting Services ("**DCS**"), credited directly into such Shareholder's designated bank account for Singapore Dollars via CDP's DCS (or in such other manner as such accepting Shareholder may have agreed with CDP for the payment of any cash distribution). In the case of an accepting Shareholder who has not subscribed to CDP's DCS, any monies to be paid to such Shareholder shall be credited to his Cash Ledger and be 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); or

(b) in the case of an accepting Shareholder holding share certificate(s) which are not deposited with CDP, a Singapore Dollars crossed cheque drawn on a bank operating in Singapore and sent by ordinary post to his address stated in his FAT or if none is set out, to his address as indicated in the register of members of the Company, at the risk of the accepting Shareholder,

as soon as practicable but in any event, within seven (7) business days of the date of such receipt.

2. ANNOUNCEMENTS

(a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

(i) in respect of which valid acceptances of the Offer have been received;

(ii) held by the Offeror and any person acting in concert with it before the Offer Period; and

(iii) acquired or agreed to be acquired by the Offeror and any person acting in concert with it during the Offer Period,

and will specify the percentages of the issued share capital of the Company represented by such numbers.

(b) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

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

(d) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

3. RIGHT OF WITHDRAWAL OF ACCEPTANCES

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

APPENDIX VI
PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE/WHICH SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

1.1 Depositors whose/which Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you are entitled to receive the Notification Letter together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via telephone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

If you wish to accept the Offer in respect of all or any of your Offer Shares, you should complete and sign the accompanying FAA or complete the electronic form of the FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed FAA,

either by post in the enclosed pre-addressed envelope **at your own risk**, to:

DIGITECH HOLDING LIMITED
c/o The Central Depository (Pte) Limited
Robinson Road Post Office,
P.O. Box 1984
Singapore 903934

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

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

If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification Letter and/or the accompanying FAA to the purchaser or the transferee (collectively, the "**Purchaser**") as arrangements will be made by CDP for a separate Notification Letter and FAA to be sent to the Purchaser.

If you wish to accept the Offer, you must indicate in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which you wish to accept the Offer.

(a) If you:

(i) do not specify such number; or

(ii) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the date of receipt of the FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares 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 FAA is received by CDP on the Closing Date).

(b) If paragraph 1.1(a)(ii) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares indicated in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(ii) above, or the number of Settled Shares, whichever is less.

If you are a depository agent, you may accept the Offer via the SGX-SFG Service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents (the "**Electronic Acceptance**"). CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed and delivered to CDP.

1.2 Depositors whose/which Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification Letter together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via telephone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares, complete and sign the accompanying FAA in accordance with paragraph 1.1 of this **APPENDIX VI** and the instructions printed on the FAA or complete the electronic form of the FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed FAA,

either by post in the enclosed pre-addressed envelope **at your own risk**, to:

DIGITECH HOLDING LIMITED
c/o The Central Depository (Pte) Limited
Robinson Road Post Office,
P.O. Box 1984
Singapore 903934

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

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

If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. **None of the Offeror, UOB or CDP accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.**

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1(a)(ii) read together with paragraph 1.1(b) of this **APPENDIX VI** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. **None of the Offeror, UOB or CDP accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.**

1.3 Depositors whose/which Securities Accounts are and will be credited with Offer Shares

If you already have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, and if you have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

1.4 FAAs received on Saturday, Sunday and public holidays

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

1.5 General

No acknowledgement will be given by CDP for submissions of FAAs made. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your mailing address as it appears in the records of CDP. All communications and notifications can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST's mobile application. If you submit the 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 CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares in your Securities Account through (a) CDP Internet Access Service; or (b) the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.6 Blocked Balance

Upon receipt on behalf of the Offeror of the Electronic Acceptance or the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

Except as expressly provided for in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with DigiTech Holding Limited c/o The Central Depository (Pte) Limited by post at your own risk, using the enclosed pre-addressed envelope to Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

1.7 Notification

If you have accepted the Offer in accordance with the provisions contained in this **APPENDIX VI** and the FAA, CDP will send you a notification letter, which can be accessed via your portfolio (CDP Internet) on investors.sgx.com or via the SGX-ST's mobile application, stating the number of Offer Shares debited from your Securities Account together with payment of the Final Offer Consideration which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS as soon as practicable and in any event, in respect of acceptances of the Offer which are complete and valid in all respects and are received before the Offer closes, within seven (7) business days of the date of such receipt of such acceptances.

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).

1.8 No Securities Account

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive the Notification Letter together with a FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from DigiTech Holding Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632) in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAT with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) requested by the Offeror **by hand or by post at your own risk**, to:

DIGITECH HOLDING LIMITED
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

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

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised in writing by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. Each of the Offeror, UOB and the Share Registrar will be authorised and entitled, in their sole and absolute discretion, to reject any acceptances of the Offer which are not entirely in order or which do not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. Any decision to treat as valid, or reject any acceptance and the FAT on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted, will be final and binding and none of the Offeror, UOB or the Share Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears on the FAT or in the register of members of the Company (if no such address is indicated in the FAT), at your own risk.

Payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the register of members of the Company) by ordinary post to your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a Singapore Dollars cheque drawn on a bank operating in Singapore for the appropriate amount, within seven (7) business days after the receipt of such acceptance(s) of the Offer which is complete and valid in all respects and which is received by 5.30 p.m. (Singapore time) on the Closing Date.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive a FAT, you may obtain a FAT upon production of satisfactory evidence that you are a Shareholder, from DigiTech Holding Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd. at its office at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete, sign and submit at your own risk, the signed original FAT in respect of the Offer Shares represented by share certificate(s) and the signed original FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and submitted to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **APPENDIX VI**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Form(s), as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, UOB, CDP and/or the Share Registrar will be authorised and entitled, in their sole and absolute discretion, to reject any acceptances of the Offer which are not entirely in order or which do not comply with the provisions and instructions contained herein and in the relevant Acceptance Form(s), as the case may be, or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. Any decision to treat as valid, or reject any acceptance on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted, will be final and binding and none of the Offeror, UOB, CDP or the Share Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

Acceptances in the form of the Acceptance Form(s) received by the Offeror, UOB, CDP and/or the Share Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original Acceptance Form(s) through CDP and/or the Share Registrar and/or, as the case may be, the Offeror or UOB, shall be conclusive evidence in favour of the Offeror, UOB, CDP and the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

The Offeror, UOB, CDP and the Share Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any Acceptance Form(s) and shall not be required to verify or question the validity of the same. Further, the Offeror, UOB, CDP and/or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the Acceptance Form(s).

By completing and delivering the relevant Acceptance Form(s), you (a) consent to the collection, use and disclosure of your personal data by the Offeror, UOB, CDP, Share Registrar, CPF Board, the SGX-ST, Securities Clearing and Computer Services (Pte) Ltd and the Company (collectively, the "**Relevant Persons**") or any person designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the Offer, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable laws; and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.

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