

OFFER LETTER DATED 28 DECEMBER 2023

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

If you are in any doubt about the Equal Access Offer (as defined herein) or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.

Shareholders should note that they will receive this Offer Letter together with the Form of Acceptance and Authorisation for Shares ("**FAA**"), in respect of the Equal Access Offer.

If you have sold or transferred all your ordinary shares in the capital of the Company ("**Shares**") which are held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Letter and FAA to be sent to the purchaser or transferee.

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



SARINE TECHNOLOGIES LTD.
(Company Registration Number: 51 1332207)
(Incorporated in Israel)

OFFER LETTER IN RELATION TO THE EQUAL ACCESS OFFER

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF
THE EQUAL ACCESS OFFER AT 5:30 P.M. ON 19 JANUARY 2024
(OR SUCH OTHER DATE AS MAY BE ANNOUNCED BY THE COMPANY).**

The procedures for acceptance of the Equal Access Offer are set out in the Appendix to this Offer Letter and in the accompanying FAA.

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DEFINITIONS

The following definitions apply throughout in this Offer Letter except where the context otherwise requires:

"Accepting Shareholders"	: Shareholders who tender Shares in acceptance of the Equal Access Offer
"Announcement"	: The announcement by the Company dated 19 November 2023 in relation to the Equal Access Offer
"Board"	: The board of Directors of the Company as at the Latest Practicable Date
"CDP"	: The Central Depository (Pte) Limited
"Closing Date"	: 19 January 2024, being the date on which the Equal Access Offer closes, or such other date as may be announced by the Company
"Code"	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"Companies Act"	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Company"	: Sarine Technologies Ltd.
"Date of Receipt"	: Date of receipt of the FAA by the CDP
"DCS"	: CDP's Direct Crediting Service
"Despatch Date"	: 28 December 2023, being the date of despatch of this Offer Letter
"Director(s)"	: The director(s) of the Company as at the Latest Practicable Date
"dormant shares"	: Shares which were purchased or acquired and held as dormant shares by the Company in accordance with the Israeli Companies Law
"Entitled Shares"	: In respect of each Participating Shareholder, the Relevant Percentage of that Participating Shareholder's Shares as at the Record Date, fractional entitlements to be disregarded
"Entitlement Notification Letter"	: The letter to be despatched to Shareholders after the Record Date to notify them, inter alia, of their Entitled Shares
"Equal Access Offer"	: The off-market equal access offer to be made by the Company for 4,000,000 Shares representing approximately 1.15% of total number of Shares in issue (excluding 8,937,700 dormant shares) as at the Latest Practicable Date, on the terms and subject to the conditions set out in this formal Offer Letter and the FAA
"Excess Shares"	: Has the meaning given in Section 2(c)(ii) of this Offer Letter
"FAA"	: Form of Acceptance and Authorisation for Shares
"Group"	: The Company and its subsidiaries
"Indication"	: For the purposes of the FAA, a tick, cross or such other forms or annotation to be determined by CDP and/or the Company in their absolute discretion for the purpose of ascertaining a Shareholder's intention to accept
"Israeli Companies Law"	: The Companies Law, 5759-1999, and the Companies Ordinance (New version) 1983 of Israel, or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of the said law is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts
"Latest Practicable Date"	: 8 December 2023, being the latest practicable date prior to the printing of this Offer Letter
"Listing Manual"	: The listing manual of the SGX-ST
"Market Day"	: A day on which the SGX-ST is open for trading in securities
"Market Purchases"	: Purchases or acquisitions of Shares made by way of on-market purchases transacted through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose

DEFINITIONS

"Maximum Share Purchase Amount"	: The maximum number of Shares the Company may buy back under the Equal Access Offer, being 4,000,000 Shares representing approximately 1.15% of the total number of Shares in issue (excluding 8,937,700 dormant shares) as at the Latest Practicable Date
"Non-Participating Shareholder"	: Has the meaning given in Section 2(g) of this Offer Letter
"Offer Letter"	: This formal offer letter dated 28 December 2023 in relation to the Equal Access Offer
"Offer Price"	: S\$0.34 for each Share
"Off-Market Purchases"	: Purchases or acquisitions of Shares made by way of off-market purchases effected pursuant to an equal access scheme as defined in Section 76C of the Companies Act
"Overseas Shareholders"	: Shareholders whose addresses are outside Singapore as shown in the Register of Members or, as the case may be, in the records of CDP
"Participating Shareholders"	: Shareholders other than the Non-Participating Shareholder
"Record Date"	: 5:30 p.m. on 19 January 2024, on which the Company will determine the entitlements of the Participating Shareholders to the Equal Access Offer
"Register of Members"	: The register of members of the Company
"Relevant Percentage"	: The percentage of Shares that a Participating Shareholder will be entitled to accept the Equal Access Offer, being approximately 1.31% of his/her/its Shares as at the Record Date
"Securities Account"	: A securities account maintained by a Depositor with the CDP but does not include a securities sub-account
"SFA"	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Share Purchase Mandate"	: The share purchase mandate approved by the Shareholders at the Annual General Meeting of the Company held on 24 April 2023
"Shareholders"	: Persons (not being Depositors) who are registered as holders of the Shares in the Register of Members and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"Shares"	: Ordinary shares in the capital of the Company
"Total Tendered Shares"	: The total number of Shares tendered under the Equal Access Offer
"VWAP"	: Volume-weighted average price
"S\$" and "cents"	: Dollars and cents of the lawful currency of Singapore
"%" or "per cent"	: Per centum or percentage

DEFINITIONS

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

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

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

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Offer Letter shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

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

INDICATIVE TIMETABLE

Event	Date and Time
Announcement of the Equal Access Offer	19 November 2023
Despatch of Offer Letter and FAA	28 December 2023
Record Date & Closing Date	19 January 2024
Final time and date for receipt of the FAA	5:30 p.m. on the Closing Date
Announcement of acceptances in respect of the Equal Access Offer	23 January 2024
Entitlement Notification Letter: Despatch of letter to Depositors notifying, inter alia, (i) the number of Shares held by such Depositor in their Securities Account as at 5.30 p.m. on the Record Date in respect of which they were entitled to accept the Off-Market Equal Access Offer; and (ii) the number of Entitled Shares and Excess Shares tendered by such Depositor as at the Record Date	By 24 January 2024
Payment to Shareholders for Shares tendered pursuant to the Equal Access Offer	By 29 January 2024

Shareholders should note that the timetable above is indicative only and may be subject to change. The Company will announce any changes to the timetable above on SGXNET.

SARINE TECHNOLOGIES LTD.
(Company Registration Number: 51 1332207)
(Incorporated in Israel)

Directors:

Daniel Benjamin Glinert (Executive Director and Chairman of the Board)
Avraham Eshed (Non-Executive Director)
Uzi Levami (Non-Executive Director)
Varda Shine (Lead Independent Director)
Neta Zruya Hashai (Independent Director)
Lim Yong Sheng (Independent Director)
Sin Boon Ann (Independent Director)

Registered Office:

4 Haharash Street (Second Floor)
Hod Hasharon 4524075
Israel

Date: 28 December 2023

To: The Shareholders of **SARINE TECHNOLOGIES LTD.**

Dear Shareholders,

THE EQUAL ACCESS OFFER

1. INTRODUCTION

At the Annual General Meeting of the Company held on 24 April 2023, the Shareholders approved, inter alia, the existing Share Purchase Mandate of the Company, pursuant to which the Directors have been conferred the authority to exercise all powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of such mandate as set out in the circular to shareholders dated 31 March 2023 issued by the Company as well as the rules and regulations set forth in the Companies Act, the Israeli Companies Law and the Listing Manual.

As announced on 19 November 2023, the Company proposes to undertake the Equal Access Offer in accordance with the Share Purchase Mandate and the terms and subject to the conditions set out in this Offer Letter.

Under the Equal Access Offer, the Company will purchase up to 4,000,000 of its own Shares (representing 1.15% of the issued share capital of the Company (excluding 8,937,700 dormant shares) as at the Latest Practicable Date) from Shareholders at the Offer Price. All Shares purchased or acquired by the Company pursuant to the Equal Access Offer shall be cancelled or held by the Company as dormant shares, or partly cancelled and partly kept as dormant shares, as the Board shall deem fit in the best interests of the Company. Under Israeli Companies Law, the Company may at any time sell, transfer or re-issue such dormant shares as the Board shall deem fit.

2. TERMS AND CONDITIONS OF THE EQUAL ACCESS OFFER

The Company hereby makes the Equal Access Offer to Shareholders on the terms and conditions set out in this Offer Letter and the FAA, on the following basis:

(a) Offer Price

The Offer Price for each Share will be S\$0.34 in cash.

(b) Maximum Share Purchase Amount

The Company will offer to purchase up to 4,000,000 Shares (the "**Maximum Share Purchase Amount**") representing approximately 1.15% of the total number of 347,874,635 Shares in issue (excluding 8,937,700 dormant shares) as at the Latest Practicable Date.

If the aggregate number of acceptances under the Equal Access Offer exceeds the Maximum Share Purchase Amount (being the maximum number of Shares the Company may purchase under the Equal Access Offer), the number of Excess Shares tendered by each Accepting Shareholder will be reduced proportionately to ensure the Company purchases no more than the Maximum Share Purchase Amount.

In scaling down the number of Excess Shares tendered by Shareholders, the Company will endeavour to round odd lots to the closest 100 Shares (a full board lot of the Shares) to reduce the number of Shareholders with odd lots to the extent possible.

(c) Determination of Number of Shares to be purchased from each Shareholder

- (i) Under the Equal Access Offer, each Shareholder will be entitled to accept in full or partially the Equal Access Offer in respect of the Relevant Percentage of the Shares he/she/it holds as at the Record Date, fractional entitlements to be disregarded (the “**Entitled Shares**”). Shareholders may also elect not to accept the Equal Access Offer.
- (ii) In addition to the entitlement to accept the Equal Access Offer in respect of the Entitled Shares, a Shareholder may tender Shares in excess of the Entitled Shares (the “**Excess Shares**”) for acceptance under the Equal Access Offer, if other Shareholders do not accept their full entitlement under the Equal Access Offer.
- (iii) At the close of the Equal Access Offer, the Company will purchase the Shares validly tendered by the Accepting Shareholders, based on the number of Shares indicated or assumed to be indicated in the FAA, in accordance with and subject to the terms and conditions set out in this Offer Letter and the FAA.

The two possible scenarios at the close of the Equal Access Offer are set out below:

(A) Total number of Shares tendered is equal to or less than the Maximum Share Purchase Amount

If, at the close of the Equal Access Offer, the actual total number of Shares (based on the maximum number of Shares as indicated in the FAA) validly tendered by the Accepting Shareholders in acceptance of the Equal Access Offer (in accordance with and subject to the terms and conditions set out in the FAA) is equal to or less than the Maximum Share Purchase Amount, the Company will purchase the Shares tendered by the Accepting Shareholders in the amounts indicated in their respective FAA.

(B) Total number of Shares tendered is more than the Maximum Share Purchase Amount

If, at the close of the Equal Access Offer, the actual total number of Shares (based on the maximum number of Shares as indicated in the FAA) validly tendered by the Accepting Shareholders in acceptance of the Equal Access Offer (in accordance with and subject to the terms and conditions set out in the FAA) exceeds the Maximum Share Purchase Amount, the number of Excess Shares tendered by each Accepting Shareholder will be reduced proportionately to ensure the Company purchases no more than the Maximum Share Purchase Amount.

(d) Offer Period

The Equal Access Offer will be open for acceptance by eligible Shareholders for a period of 23 calendar days from the date of this Offer Letter, or such other period as may be announced by the Company.

Accordingly, the Equal Access Offer will close at 5:30 p.m. on the Closing Date.

(e) Eligibility

The Equal Access Offer will be open to all Shareholders as reflected in the Register of Members, or standing to the credit of the “Free Balance” of such Shareholder’s Securities Account maintained with CDP, as the case may be, at 5:30 p.m. on the Record Date.

Participation in the Equal Access Offer is voluntary. An eligible Shareholder may elect not to participate in the Equal Access Offer.

(f) Rights Attaching to Shares Acquired Pursuant to the Equal Access Offer

The Shares which are acquired pursuant to the Equal Access Offer will be acquired fully paid and free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and together with all rights, benefits, entitlements and advantages attached thereto as at the date of the Announcement, including the right to receive and retain all dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the date of the Announcement. As such, the Offer Price may be adjusted to take into account dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the date of the Announcement. Any such adjustment will be notified to Shareholders via SGXNET announcement(s).

(g) Shareholders not Participating in the Equal Access Offer

To enable Shareholders to better benefit from the Equal Access Offer, the Shareholders listed in the table below, the Directors of the Company who currently hold the Company's Shares and the Chief Executive Officer of the Company, will not be participating in the Equal Access Offer in respect of the Shares held by each of them (the "**Non-Participating Shareholders**"). As at the Latest Practicable Date, the number of Shares in which these Non-Participating Shareholders have an interest in, amounting to 41,836,640 Shares in aggregate, representing approximately 12.03%, of the total number of 347,874,635 Shares in issue (excluding 8,937,700 dormant shares), is set out below:

Non-Participating Shareholder	No. of Shares (Direct / Deemed Interest)
Avraham Eshed	15,126,922
Daniel Benjamin Glinert	12,734,156
Uzi Lev Ami	12,335,406
Lim Yong Sheng	225,000
Varda Shine	350,000
David Block	1,065,156

In view of the foregoing, the Shareholders other than the Non-Participating Shareholders (the "Participating Shareholders") will therefore be entitled to tender for an additional 481,054 Shares for acceptance under the Equal Access Offer. Accordingly, the Participating Shareholders will be entitled to accept the Equal Access Offer in respect of approximately 1.31% (the "Relevant Percentage") of their Shares as at the Record Date. The Relevant Percentage does not take into account the Excess Shares which Shareholders will also be able to tender for acceptance under the Equal Access Offer in the event other Shareholders do not accept their full entitlement under the Equal Access Offer.

3. PROCEDURES FOR ACCEPTANCE

Please refer to the FAA despatched together with this Offer Letter.

If you are a Depositor, you should receive a FAA with this Offer Letter.

Please read the Appendix to this Offer Letter for further details on the procedures for acceptance and other relevant information.

4. OPTIONS AVAILABLE TO SHAREHOLDERS

YOU MAY CHOOSE FROM THE FOLLOWING TWO OPTIONS:

OPTION 1: Accept the Equal Access Offer in accordance with its terms

If you choose to accept the Equal Access Offer, you should complete, sign and return the FAA which is despatched together with this Offer Letter. Please follow the relevant provisions and instructions stated in this Offer Letter and the FAA.

OPTION 2: Take No Action

If you choose not to accept the Equal Access Offer, you do not have to take any action.

ILLUSTRATIONS

The following examples illustrate the various alternatives and positions of a Shareholder who chooses to accept the Equal Access Offer.

SCENARIO 1: Total number of Shares tendered is equal to or is less than the Maximum Share Purchase Amount

If total number of Shares tendered under the Equal Access Offer (“**Total Tendered Shares**”) by Accepting Shareholders is equal to or less than the Maximum Share Purchase Amount, the Company will purchase all of the Entitled Shares and the Excess Shares tendered.

SCENARIO 2: Total Tendered Shares is more than the Maximum Share Purchase Amount

The Company is not permitted to purchase more than the Maximum Share Purchase Amount under the Equal Access Offer. The Company is required to accept all of the Entitled Shares tendered under the Equal Access Offer and it may purchase the Excess Shares tendered up to the Maximum Share Purchase Amount. Where the Total Tendered Shares exceeds the Maximum Share Purchase Amount, the Company will scale down the number of the Excess Shares purchased proportionately.

In this scenario illustrated below, the Total Tendered Shares is 5,000,000 of which 3,000,000 are Entitled Shares. The Total Tendered Shares exceeds the Maximum Share Purchase Amount. Shareholder A holds 10,000 Shares as at the Record Date and tenders all his/her/its Shares. Shareholder A will be deemed to have tendered 131 Entitled Shares and 9,869 Excess Shares.

Total Tendered Shares by all Shareholders	5,000,000
Total Entitled Shares tendered by all Shareholders	3,000,000
Total Excess Shares tendered by all Shareholders	2,000,000
Excess Shares available for purchase under the Equal Access Offer (being the Maximum Share Purchase Amount less the total number of Entitled Shares tendered)	1,000,000
Total Shares tendered by Shareholder A	10,000
- Entitled Shares, being 1.31% of the Shares held by Shareholder A (“ A ”)	131
- Excess Shares tendered by Shareholder A	9,869
Excess Allocation Ratio, based on the formula set out below:	50.00%

Excess Allocation Ratio	= $\frac{\text{(Maximum Share Purchase Amount - Total Entitled Shares tendered)}}{\text{Total Excess Shares tendered}}$
	= $\frac{(4,000,000 - 3,000,000)}{2,000,000}$

Shareholder A's Excess Shares to be purchased by the Company (being 50.00% of 9,869) (“ B ”)	4,934
Total number of Shares to be purchased by the Company from Shareholder A (being A + B and after rounding)	5,065

In the illustration above, the Excess Allocation Ratio is 50.00%. As such, Shareholder A's allocation of Excess Shares to be purchased by the Company will be 50.00% of the Excess Shares he/she tendered, being 4,934 Excess Shares. Together with his/her/its Entitled Shares, the number of Shares to be purchased by the Company from Shareholder A is 5,065 Shares, after rounding. The remaining Shares tendered by Shareholder A will be returned.

The Excess Shares tendered will be subject to the Company's procedures to minimise the number of odd lot shareholdings, and any fraction of a Share will be disregarded.

For the avoidance of doubt, a Shareholder may elect to tender up to 100% of his/her/its Shares. In determining the number of Excess Shares to be purchased from each Shareholder, the Company will scale down the acceptances of the Excess Shares based on the Excess Allocation Ratio.

5. STATUS OF PURCHASED SHARES UNDER THE EQUAL ACCESS OFFER

All Shares purchased or acquired by the Company pursuant to the Equal Access Offer shall be cancelled or held by the Company as dormant shares, or partly cancelled and partly kept as dormant shares, as the Board shall deem fit in the best interests of the Company. Under Israeli Companies Law, the Company may at any time sell, transfer or re-issue such dormant shares as the Board shall deem fit.

6. RATIONALE FOR THE EQUAL ACCESS OFFER

The Directors believe that the Equal Access Offer will enhance Shareholders' value, as by reducing the total number of Shares in circulation, it will increase the earnings per Share of the Company. The Equal Access Offer will also provide Shareholders with an opportunity to realise at least a portion of their investments in the Shares at a premium over recent market prices of the Shares without incurring transaction costs.

7. PREMIUM TO TRADING PRICES OF THE SHARES

The Offer Price represents a premium to the recent market prices of the Shares. Specifically, the Offer Price represents the following premia to the benchmark prices of the Shares set out below:

		Benchmark Price⁽¹⁾⁽²⁾	Premium of Offer Price to the Benchmark Price⁽²⁾
(i)	Last transacted price as quoted on the SGX-ST on 17 November 2023, being the latest date on which the shares were traded prior to the release of the Announcement	S\$0.285	19.30%
(ii)	Volume-weighted average price ("VWAP") for the one-month period up to 17 November 2023	S\$0.291	16.99%
(iii)	VWAP for the three-month period up to 17 November 2023	S\$0.324	4.96%
(iv)	VWAP for the six-month period up to 17 November 2023	S\$0.364	-6.68%
(v)	VWAP for the twelve-month period up to 17 November 2023	S\$0.395	-13.90%

Notes:

(1) The figures are based on data extracted from Bloomberg L.P.

(2) The figures are rounded to the nearest two (2) decimal places.

8. SHARES PURCHASED OR ACQUIRED DURING THE PREVIOUS 12 MONTHS

As at the Latest Practicable Date, the Company had purchased or acquired an aggregate of 1,371,100 Shares under the Share Purchase Mandate by way of Market Purchases. The lowest and highest price paid was S\$0.265 and S\$0.37 per Share, respectively. The total consideration (including clearing charges etc.) paid was S\$419,410.

As at the Latest Practicable Date, the Company had not purchased or acquired any Shares by way of Off-Market Purchases.

9. PAYMENT OF THE OFFER PRICE

Assuming the Maximum Share Purchase Amount, the Company will commit S\$1,360,000 towards the purchase of the Shares under the Equal Access Offer. Pursuant to Israeli Companies Law, the Company will use Company profits (being its balance of surplus or surplus accumulated over the past two (2) years, whichever is greater) to finance the Equal Access Offer.

The Directors are of the view that the Equal Access Offer will not result in a material adverse effect on the working capital requirements or the gearing levels of the Company and the Group, or result in the Company being delisted from the SGX-ST.

10. OVERSEAS SHAREHOLDERS

10.1 Overseas Shareholders

The availability of the Equal Access Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions.

Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Equal Access Offer is made to all Shareholders, including those to whom this Offer Letter and the FAA have not been, or will not be, sent, provided that this Offer Letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Equal Access Offer is not being made into any jurisdiction in which the making or acceptance of the Equal Access Offer would not be in compliance with the laws of such jurisdiction. However, the Company may, in its sole discretion, take such action as it may deem necessary to extend the Equal Access Offer to Shareholders in any such jurisdiction.

It is the responsibility of Overseas Shareholders who wish to accept the Equal Access Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Company and any person acting on the Company's behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Company and/or any person acting on the Company's behalf may be required to pay. In accepting the Equal Access Offer, each Overseas Shareholder represents and warrants to the Company that he/she is in full observance of the laws of the relevant jurisdiction in that connection and that he/she is in full compliance with all necessary formalities or legal requirements.

If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

10.2 Copies of this Offer Letter and the FAA

Where there are potential restrictions on sending the Offer Letter and the FAA to any overseas jurisdictions, the Company reserves the right not to send the Offer Letter and the FAA to such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain copies of the Offer Letter and the FAA during normal business hours from the office of the Company's share registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902.

Alternatively, an affected Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request the Offer Letter and the FAA to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the Closing Date.

Any enquiries relating to this Offer Letter or the Equal Access Offer should be directed during office hours to the Company's share registrar (by contacting M & C Services Private Limited at +65 6227 6660 or emailing them at gpb@mncsingapore.com or CDP (by contacting CDP at +65 6535 7511 or emailing CDP at asksgx@sgx.com).

10.3 **Notice**

The Company reserves the right to notify any matter, including the fact that the Equal Access Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the SGXNET, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement.

11. **APPLICATION OF THE CODE**

Based on the interests of the Directors and the substantial shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any persons who would become obliged to make a mandatory general offer under the Code.

As at the Latest Practicable Date, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Code would ensue as a result of the Equal Access Offer.

12. **LISTING STATUS OF THE SHARES**

The relevant Listing Rules require a listed company to ensure that at least 10% of its shares is at all times held by public shareholders. The “public” are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company and its subsidiaries, as well as associates of such persons.

Based on the information available to the Company as at the Latest Practicable Date, approximately 67.55% of the issued share capital of the Company are held in the hands of the public. Assuming that the Company repurchased the Maximum Share Purchase Amount as at the Latest Practicable Date pursuant to the Equal Access Offer, the percentage of Shares held by the public would be approximately 67.17%.

There is therefore an adequate number of Shares in public hands for the Company to undertake the Equal Access Offer.

13. **GENERAL**

13.1 **Governing Law and Jurisdiction**

This Offer Letter and the FAA, all acceptances of the Equal Access Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made 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 Equal Access Offer to submit to the non-exclusive jurisdiction of the courts of Singapore.

13.2 **No Third Party Rights**

A person who is not a party to any contracts made pursuant to the Equal Access Offer, this Offer Letter and the FAA has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.

13.3 **Accidental Omission**

Accidental omission to despatch this Offer Letter, the FAA and/or any notice or announcement required to be given under the terms of the Equal Access Offer to, or any failure to receive the same by, any person to whom the Equal Access Offer is made or should be made, shall not invalidate the Equal Access Offer in any way.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Letter and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Letter constitutes full and true disclosure of all material facts about the Equal Access Offer and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Letter misleading.

Where information in this Offer Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Letter in its proper form and context.

Yours faithfully

For and on behalf of the Board of Directors of
SARINE TECHNOLOGIES LTD.

Daniel Benjamin Glinert
Executive Director and Chairman of the Board

APPENDIX - ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

1. INSTRUCTIONS FOR ACCEPTANCES

1.1 Entitlement Notification Letter

A letter (the “**Entitlement Notification Letter**”) will be despatched to Shareholders after the Record Date to notify them of, *inter alia*, (i) the number of Shares held by such Depositors in their Securities Account of which they are entitled to accept the Equal Access Offer and (ii) the number of Entitled Shares and Excess Shares tendered by such Depositors as at the Record Date.

1.2 Acceptance by Shareholders

- (a) A Shareholder who is a Depositor and wishes to accept the Equal Access Offer must ensure that there are Shares held in his/her/its Securities Account as at the Record Date. A Shareholder who is not a Depositor and wishes to accept the Equal Access Offer must ensure that there are Shares registered in his name and on the Register as at the Record Date.
- (b) A Shareholder is entitled to accept (in full or in part) or not accept the Equal Access Offer in respect of his/her/its Shares. A Shareholder is entitled to (i) accept the Equal Access Offer for up to the number of Entitled Shares stated in the Entitlement Notification Letter and (ii) may tender his/her/its Excess Shares for acceptance under the Equal Access Offer. Where the total number of Shares tendered by Accepting Shareholders is more than the Maximum Share Purchase Amount, acceptances in excess of the Entitled Shares will be scaled down proportionately, but in a manner which minimises the number of new odd lot shareholdings as the Directors of the Company may in their absolute discretion deem fit in the interest of the Company.
- (c) A Shareholder who has submitted a FAA in respect of Shares accepted and tendered for acceptance under the Equal Access Offer, and who wishes to tender additional Shares for acceptance thereafter may obtain and submit another FAA in respect of such additional Shares to be tendered and the procedures below on acceptances shall apply *mutatis mutandis* to such further acceptances.
- (d) In all instances, the aggregate number of Shares accepted and tendered for acceptance under the Equal Access Offer shall not be more than the lower of (i) the number of Shares (in the case of Depositors) standing to the credit of the “Free Balance” of an Shareholder’s Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date and/or (ii) the number of Shares held in an Shareholder’s Securities Account as at the Record Date.

2. PROCEDURES FOR ACCEPTANCE OF THE EQUAL ACCESS OFFER

If you have Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Letter together with the FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at the Record Date including your Entitled Shares. If you are a Depositor whose Securities Account is or will be credited with Shares on the Record Date but you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you are a Shareholder from CDP by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents.

If you wish to accept the Equal Access Partial Offer, you should:

- (a) complete Section C of the FAA in accordance with this Offer Letter and the instructions printed on the FAA. In particular:
 - (i) if you insert the number of Shares in **Section C** of the FAA (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Equal Access Offer in respect of such number of Shares so inserted in **Section C** of the FAA;

APPENDIX - ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

- (ii) if the number of Shares inserted in **Section C** of the FAA exceeds the number of the Entitled Shares, you will be deemed to have (A) accepted the Equal Access Offer in respect of all your Entitled Shares and (B) (if applicable) subject to the provisions of sub-paragraph (3) below, tendered your Excess Shares (up to such number of Shares so inserted in **Section C** of the FAA) for acceptance under the Equal Access Offer;
- (iii) if you want to accept the Equal Access Offer only in respect of part or all of your Entitled Shares under **Section C** of the FAA and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Shares up to the Entitled Shares in **Section C** of the FAA;
- (iv) if you insert an Indication in **Section C** of the FAA, you will be deemed to have (A) accepted the Equal Access in respect of all your Entitled Shares and (B) (if applicable) subject to the provisions of sub-paragraph (3) below, tendered your Excess Shares for acceptance under the Equal Access Offer; and
- (v) if **Section C** of the FAA has been left blank, you will be deemed NOT to have accepted the Partial Offer and your acceptance will be rejected,

Provided always that:

- (1) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Equal Access Offer shall not be more than the lower of (A) the number of Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or as at 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date or (B) the number of Shares held in your Securities Account as at the Record Date;
 - (2) you must ensure that you have not less than the relevant number of Shares (in respect of which you have accepted the Equal Access Offer or tendered for acceptance under the Equal Access Offer) standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Equal Access Offer in respect of all the Shares (if any) which are standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date; and
 - (3) Acceptances will be met by the Company in full to the extent necessary to enable the Company to acquire the Entitled Shares. Acceptances in excess of the Entitled Shares will be scaled down proportionately but in a manner which minimises the number of new odd-lot shareholdings as the directors of the Company may in their absolute discretion deem fit in the interest of the Company. CDP takes no responsibility for any decisions that the Company may have made;
- (b) sign the FAA in accordance with this Offer Letter and the instructions printed on the FAA; and
 - (c) submit the original completed and signed FAA either:
 - (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to **SARINE TECHNOLOGIES LTD.**, c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,
 - (ii) **in electronic form**, via SGX's Investor Portal at investors.sgx.com,

in each case **so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**. Proof of posting is not proof of receipt by the Company at the above addresses.

APPENDIX - ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

3. General

No acknowledgement will be given for submissions made. All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Shares credited to your Securities Account. You can verify such number in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

4. Blocked Balance

Upon receipt by CDP, for and on behalf of the Company, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Shares in respect of which you have accepted the Equal Access Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for the Entitled Shares (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Shares from the "Free Balance" of your Securities Account into a "Blocked Balance").

5. Notification

If you accepted the Equal Access Offer in accordance with the provisions contained in this Appendix and the FAA, CDP will send you a notification letter stating the number of Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("DCS") on the payment date as soon as practicable.

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).

6. No Securities Account

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

7. FAAs received on Saturday, Sunday and public holidays.

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