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TUAN SING HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 13 March 1969)
(UEN/Company Registration No. 196900130M)

TENDER OFFER EXERCISE BY TUAN SING HOLDINGS LIMITED IN RESPECT OF THE OUTSTANDING 7.75 PER CENT. NOTES DUE 2022 (ISIN: SGXF36892523) COMPRISED IN SERIES 003 (THE "EXISTING NOTES") ISSUED PURSUANT TO THE S\$900,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME")

The board of directors (the "**Board**") of Tuan Sing Holdings Limited (the "**Issuer**") wishes to announce that it has today commenced an invitation (the "**Invitation**") to the holders of the Existing Notes (the "**Noteholders**") to offer to sell for cash to the Issuer (in an amount not exceeding the Maximum Acceptance Amount) at the Purchase Consideration (as defined below) all or some of the outstanding Existing Notes held by the Noteholders, subject to and upon the terms and conditions of the invitation memorandum dated 1 October 2021 (the "**Invitation Memorandum**"). The Issuer may, in its sole and absolute discretion, increase or decrease the Maximum Acceptance Amount.

In addition, the Board also wishes to announce the Issuer's intention to issue new Singapore dollar-denominated fixed rate notes (the "**New Notes**") under the Programme. The purchase of any Existing Notes by the Issuer pursuant to the Invitation is subject to, without limitation, the pricing of the New Notes on or prior to the Expiration Deadline (as defined below).

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Invitation Memorandum.

1. Background to the Invitation

- 1.1 The purpose of the Invitation is part of the strategy of the Issuer and its subsidiaries (the "**Group**") to actively manage its debt capital structure by improving and extending its debt maturity profile and optimising financing costs. The Invitation, in conjunction with the New Notes, will also provide existing noteholders with an opportunity to remain invested in the Group.
- 1.2 To recognise and reward the Noteholders who have supported and would like to continue supporting the Group through their investments, the Issuer will give priority to the existing Noteholders who wish to take part in both the Invitation and the New Notes, effectively facilitating the roll-over of their investments into the New Notes. Please see paragraphs 5.2 and 6 below for more details.

2. **Summary of the salient terms of the Invitation and indicative terms of the proposed New Notes**

Issuer	Tuan Sing Holdings Limited.
INVITATION	
Existing Notes	7.75 per cent. Notes due 2022 comprised in Series 003 (ISIN: SGXF36892523).
Maturity Date	19 May 2022.
Dealer Managers	Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited.
Tender Agent	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.).
Principal Amount Outstanding	S\$65,000,000.
Maximum Acceptance Amount	A maximum aggregate principal amount equal to the aggregate principal amount of the New Notes to be issued or such higher or lower amount as the Issuer may, in its sole and absolute discretion, decide.
Purchase Consideration	<p>Tender Price: 102 per cent. of the principal amount of the Existing Notes.</p> <p>All-in Purchase Consideration: An amount in cash equal to the sum of (a) 102 per cent. of the principal amount of the Existing Notes accepted by the Issuer for purchase pursuant to the Invitation, being S\$255,000 for each S\$250,000 in principal amount of the Existing Notes and (b) accrued and unpaid interest on the Existing Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date.</p>
Amount of Existing Notes subject to the Invitation	<p>Subject as set out herein, an aggregate principal amount of the Existing Notes such that the total amount payable for such Existing Notes (excluding any accrued interest) is no greater than Maximum Acceptance Amount (as defined below).</p> <p>In the event that the aggregate principal amount of the Offered Notes (as defined below) exceeds the amount of the Maximum Acceptance Amount, the Issuer intends, but is not obliged, to:</p> <p>(a) accept for purchase all Priority Tendered Notes (as defined below) in full, with no balloting; and</p> <p>(b) (in the case of the aggregate principal amount of the Priority Tendered Notes not exceeding the Final Acceptance Amount (as defined below)) accept offers to sell in respect of some, but not all, of the Non-Priority Tendered Notes (as defined below) which shall have been drawn by ballot by the Tender Agent on behalf of the Issuer in such manner as the Issuer may in its sole discretion</p>

		determine, such that the aggregate principal amount of the Offered Notes to be purchased by the Issuer does not exceed the Maximum Acceptance Amount.
PROPOSED ISSUE OF THE NEW NOTES		
<p>Indicative terms for the New Notes will be available from the Dealer Managers (each in its capacity as a manager of the issue of the New Notes) in advance of the pricing of the New Notes. Information set out below is indicative only, not complete and subject to change and is non-binding on the Dealer Managers and the Issuer. Terms for the New Notes will only be finalised at the time of pricing of the New Notes and described in the final version of the Pricing Supplement. Noteholders should further note that they will not be entitled to revoke their Tender Application Forms as a result of the actual pricing for the New Notes, which is to be announced via Bloomberg and on the website of the SGX-ST at www.sgx.com following the pricing of the New Notes, whether or not this is consistent with, or differs from, the indicative terms available in advance of the pricing of the New Notes.</p>		
Joint Managers	Lead	Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited.
Series/Tranche		004/001.
Currency		Singapore dollars.
Issue Size		To be determined at the time of pricing of the New Notes.
Tenor		To be determined at the time of pricing of the New Notes.
Issue Price		100 per cent.
Coupon		To be determined at the time of pricing of the New Notes.
Interest Basis		Fixed Rate, semi-annual.
Other Terms		<p>In accordance with the Programme including that pursuant to:</p> <p>(a) Condition 5(e)(ii) of the terms and conditions of the New Notes, a “Change of Shareholding Event” will occur when Ms Michelle Liem Mei Fung, Mr William Nursalim alias William Liem and Mr Tan Enk Ee and their respective Immediate Family Members (as defined in the terms and conditions of the Notes) cease to own in aggregate (whether directly or indirectly) at least 40 per cent. of the issued share capital of the Issuer. Upon the occurrence of a Change of Shareholding Event, the Issuer shall, at the option of the holder of any New Note, redeem such New Note at its redemption amount, together with interest accrued to (but excluding) the date fixed for redemption (subject to the terms and conditions of the New Notes); and</p> <p>(b) Condition 5(e)(iii) of the terms and conditions of the New Notes, in the event that (a) the shares of the Issuer cease to be traded on the SGX-ST or (b) trading in the shares of the Issuer on the SGX-ST is suspended for a continuous period of more than 14 days (other than by reason of holiday, statutory or otherwise), the</p>

	<p>Issuer shall, at the option of the holder of any New Note, redeem such New Note at its redemption amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such New Notes or, if earlier, the date falling 30 days after (in the case of (a)) the date of cessation of trading or (in the case of (b)) the business day immediately following the expiry of such continuous period of 14 days.</p>
Use of Proceeds	<p>The net proceeds arising from the issue of the New Notes (after deducting issue expenses) will be used for financing the aggregate purchase price for the Existing Notes validly tendered and accepted for purchase by the Issuer, and for property development and investment, refinancing of indebtedness, as well as for general corporate purposes of the Issuer and/or its subsidiaries, including financing acquisitions, investments and/or asset enhancement works, and general working capital requirements of the Issuer and/or its subsidiaries.</p>
INDICATIVE TIMELINE	
Date and Time	Event
<p>1 October 2021 9.00 a.m. (Singapore time)</p>	<p>Invitation launched and announcement is made via SGXNet. Commencement of period during which Noteholders may submit Tender Application Forms to the Tender Agent (if delivered by hand or sent by prepaid registered post) at the postal address specified below between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) or (if sent electronically via email) at the email address specified below. As soon as practicable thereafter, the Invitation Memorandum is despatched to Direct Participants with an address in Singapore and made available to Noteholders at the specified office of the Tender Agent, with prior appointment.</p>
<p>Subject to market conditions, on or about 7 October 2021 (the "New Issue Pricing Date")</p>	<p>Announcement of the pricing of New Notes to be issued by the Issuer pursuant to the New Issue and the Maximum Acceptance Amount. Where the Issuer exercises its discretion to increase or decrease the Maximum Acceptance Amount, further announcement via SGXNet will be made by or on behalf of the Issuer as soon as reasonably practicable after any such relevant decision is made.</p>
<p>On or following the New Issue Pricing Date</p>	<p>New Note Allocation and provision of New Note Allocation Identifier and New Note Allocation Amount (if applicable) to the relevant Noteholders.</p>
<p>14 October 2021 10.00 a.m. (Singapore time)</p>	<p>Expiration Deadline. Last time for Noteholders to submit a Tender Application Form to the Tender Agent to make an offer to sell their Existing Notes.</p>
<p>As soon as reasonably practicable after the Expiration Deadline</p>	<p>Announcement of results of Invitation process via SGXNet. The Issuer announces (i) the aggregate principal amount of the Existing Notes accepted for purchase by the Issuer pursuant to the Invitation and (if balloting of the Offered Notes is required) that balloting has been</p>

(expected to be on or about 14 October 2021)	conducted as the total amount of Offered Notes received is in excess of the Maximum Acceptance Amount, and (ii) the aggregate principal amount of the Existing Notes outstanding following the completion of the Invitation.
On or about 15 October 2021.	Settlement Date. Subject to the Tender Settlement Conditions having been met, payment of the Purchase Consideration in respect of the Final Accepted Notes.
On or about 18 October 2021	Issuer issues the New Notes pursuant to the New Issue.

The Invitation and the timeline above are subject to the provisions as to the re-opening, extension, amendment and/or waiver of any condition of or the termination of the Invitation as set out in the Invitation Memorandum.

3. Commencement and expiry of the Invitation

- 3.1. The Invitation will commence at 9.00 a.m. (Singapore time) on 1 October 2021 and will expire at 10.00 a.m. (Singapore time) on 14 October 2021 (such date and time, the “**Expiration Deadline**”) unless the period for the Invitation is extended or earlier terminated.
- 3.2. After the Expiration Deadline, a Noteholder will not be able to submit any Offer to Sell.
- 3.3. Subject as provided in the Invitation Memorandum, the Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced whenever applicable via SGXNet as soon as reasonably practicable after the relevant decision is made.
- 3.4. Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out in this announcement or in the Invitation Memorandum.

4. The Invitation

- 4.1. The Issuer is inviting the Noteholders to offer to sell for cash to the Issuer (in an amount not exceeding the Maximum Acceptance Amount) at the Purchase Consideration all or some of the outstanding Existing Notes held by the Noteholders, subject to and upon the terms and conditions of the Invitation Memorandum.
- 4.2. An offer to sell can only be made by the submission of a validly completed Tender Application Form by a Noteholder to the Tender Agent by email, by prepaid post or by hand on or prior to the Expiration Deadline. The Issuer or the Tender Agent acting on the instruction of the Issuer will be entitled to reject any Tender Application Form which does not comply with the procedures set out in the Invitation Memorandum and/or the instructions printed on the Tender Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

Notwithstanding any other provision of the Invitation Memorandum, whether the Issuer accepts any and all offers to sell from Noteholders is at its sole and absolute discretion and the Issuer has the sole discretion to decide not to accept offers to sell for any reason. In addition, the Issuer may, at its sole and absolute discretion, accept any offers to sell made after the Expiration Deadline without extending the Expiration Deadline.

- 4.3. Existing Notes may only be offered for sale in principal amounts of S\$250,000 and integral multiples thereof. Offers to sell are irrevocable and may not be withdrawn, except in the limited circumstances described in the Invitation Memorandum.
- 4.4. Subject to the Tender Settlement Conditions (as defined below), the purchase price payable by the Issuer for the Existing Notes accepted by the Issuer for purchase pursuant to an offer to sell is the Purchase Consideration (as defined above) and is payable to Noteholders who have delivered valid offers to sell which have been accepted by the Issuer on or prior to the Expiration Deadline and such cash payment is expected to be made on the date on or about 15 October 2021, but in any event no later than two Business Days following the Expiration Deadline (the "**Settlement Date**").
- 4.5. The payment of the Purchase Consideration is conditional upon the following:
- (a) the pricing of the New Notes prior to the Expiration Deadline; and
 - (b) the relevant Noteholders duly completing and returning to the Tender Agent the Tender Application Form on or prior to the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the Purchase Consideration should be credited as required in the Tender Application Form,
- (collectively, the "**Tender Settlement Conditions**").
- 4.6. Before making a decision whether to offer Existing Notes for sale, Noteholders should carefully consider all of the information in the Invitation Memorandum (including all of the information described, and incorporated by reference, in the Invitation Memorandum, and all information contained in the annexes to the Invitation Memorandum) and, in particular, the risk factors described or referred to in the section "*Risk Factors and Other Considerations*" in the Invitation Memorandum.

5. **Acceptance**

- 5.1. If the Issuer decides to accept any validly tendered Existing Notes for purchase pursuant to the Invitation, it proposes to accept for purchase an aggregate principal amount of such Existing Notes (the final aggregate principal amount of the Notes to be accepted for purchase pursuant to the Invitation (the "**Final Acceptance Amount**")) such that:
- (a) the total amount payable by the Issuer for all such Existing Notes accepted for purchase pursuant to the Invitation (excluding all accrued interest in respect of such Existing Notes accepted for purchase) is no greater than the Maximum Acceptance Amount; and
 - (b) the Final Acceptance Amount shall be no less than the aggregate principal amount of Existing Notes which have been, pursuant to the Invitation, tendered for purchase by Noteholders and in connection with which a New Note Allocation (as defined below) has been received in an aggregate principal amount at least equal to the lower of (i) the New Note Allocation Amount (as defined below) and (ii) the amount of Existing Notes validly tendered by such Noteholders (the "**Priority Tendered Notes**").

The Issuer will determine the Final Acceptance Amount for purchase in its sole and absolute discretion.

- 5.2. If the Issuer decides to accept any validly tendered Existing Notes for purchase pursuant to the Invitation and the aggregate principal amount of the Existing Notes which are validly or, subject to the sole and absolute discretion of the Issuer to waive any factor rendering an offer invalid, otherwise offered for sale for cash in accordance with the Invitation Memorandum (the "**Offered**

Notes") exceeds the amount of the Maximum Acceptance Amount, the Issuer intends, but is not obliged, to:

- (a) accept for purchase all Priority Tendered Notes in full, with no balloting; and
- (b) (in the case of the aggregate principal amount of the Priority Tendered Notes not exceeding the Final Acceptance Amount) accept offers to sell in respect of some, but not all, of the Existing Notes which have been, pursuant to the Invitation, tendered for purchase by the Noteholders and are not Priority Tendered Notes (the "**Non-Priority Tendered Notes**") which shall have been drawn by ballot by the Tender Agent on behalf of the Issuer in such manner as the Issuer may in its sole discretion determine, such that the aggregate principal amount of the Offered Notes to be purchased by the Issuer does not exceed the Maximum Acceptance Amount.

In an event of a draw by ballot, holders of the Existing Notes should note that to the extent that they have offered for sale a principal amount of Existing Notes which, if accepted for purchase by the Issuer, would result in the aggregate principal amount of Final Acceptance Amount exceeding approximately the Maximum Acceptance Amount, they may have none or only some of their Existing Notes accepted for purchase by the Issuer.

- 5.3. On the Settlement Date, subject to the Issuer's rights to re-open, extend, amend and/or waive any condition of or terminate the Invitation, the Issuer will subject to the Tender Settlement Conditions (i) pay an amount in cash equal to the Purchase Consideration in respect of the Final Accepted Notes and (ii) thereafter cancel or cause to be cancelled the Final Accepted Notes.
- 5.4. Noteholders whose offers to sell are not accepted, or who do not participate in the Invitation, will not be eligible to receive the Purchase Consideration and shall continue to hold such Existing Notes subject to their terms and conditions. The terms and conditions governing the Existing Notes will remain unchanged and no amendments to these terms and conditions are being sought.

6. New Notes

- 6.1. The Issuer will, in connection with allocations of the New Notes on the New Issue Pricing Date, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated a firm intention to tender the Existing Notes pursuant to the Invitation and, if so, the aggregate principal amount of the Existing Notes tendered or intended to be tendered by such investor. When considering allocation of the New Notes, the Issuer intends to give preference to those Noteholders who prior to such allocation, have validly tendered or indicated their firm intention to the Issuer or any of the Joint Lead Managers to tender any Existing Notes (including the principal amount thereof) and subscribe for New Notes. However, the Issuer is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Existing Notes pursuant to the Invitation. Any allocation of the New Notes (in respect of each relevant Noteholder, the "**New Note Allocation**"), while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation processes and procedures and determined in its sole discretion.
- 6.2. Noteholders who wish to receive a preferential allocation of the New Notes should contact a Joint Lead Manager and must make a separate application to subscribe for such New Notes to one of the Joint Lead Managers in respect of the offering of the New Notes, in accordance with the standard new issue procedures of such Joint Lead Manager. In the event that a Noteholder validly tenders Existing Notes pursuant to the Invitation, then such Tender Application Form will still remain valid in respect of the tendering of such Existing Notes irrespective of whether such a Noteholder receives all, part of or none of any allocation of the New Notes for which it has applied.

- 6.3. It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes before registering its interest with, and making an application to, a Joint Lead Manager for the purchase of the New Notes.
- 6.4. The New Note Allocation (if any) will be confirmed by one or more Joint Lead Managers to the relevant Noteholder as soon as reasonably practicable following the New Issue Pricing Date, at which time such Joint Lead Manager(s) shall provide a confirmation to such Noteholder of: (i) the aggregate principal amount of the New Notes that have been allocated to such Noteholder (the **"New Note Allocation Amount"**) and (ii) an allocation identifier (the **"New Note Allocation Identifier"**) (following a request from the relevant Noteholder for the same).
- 6.5. Subject to the conditions in the Invitation Memorandum, Noteholders who have received a New Note Allocation and who have validly tendered their Existing Notes for purchase in the Invitation will be given preference in the Invitation, and their Offered Notes will be purchased in priority (the **"Invitation Acceptance Priority"**) to Noteholders who have validly tendered their Offered Notes for purchase in the Invitation but who have not received a New Note Allocation. Such priority will be given for an aggregate principal amount of Existing Notes equal to lower of (i) the New Note Allocation Amount and (ii) the amount of Existing Notes validly tendered by such Noteholder. The aggregate principal amount of the New Notes for which Priority Allocation will be given to such a Noteholder will be at the sole and absolute discretion of the Issuer.
- 6.6. To be able to benefit from the Invitation Acceptance Priority, a Noteholder will need to specify its New Note Allocation Identifier at the time of submission of its Tender Application Form. Therefore, a Noteholder seeking to benefit from the Invitation Acceptance Priority should only submit its Tender Application Form to tender its Existing Notes for purchase by the Issuer once it has received the New Note Allocation Identifier on or following the New Issue Pricing Date but subject always to such Tender Application Form being submitted by the Expiration Deadline. **None of the Issuer, the Dealer Managers and the Tender Agent shall be responsible for notifying a Noteholder if it has not received New Note Allocation, and each Noteholder is recommended to contact the Joint Lead Managers by no later than 5.00 p.m. (Singapore time) on the business day following the New Issue Pricing Date if it has any questions about its status as a priority Noteholder and/or the receipt of a New Note Allocation Identifier.**
- 6.7. As indicated above, terms for the New Notes will only be finalised at the time of pricing of the New Notes and described in the final version of the Pricing Supplement. Noteholders will not be entitled to revoke their Tender Application Forms as a result of the actual pricing for the New Notes, whether or not this is consistent with, or differs from, the indicative terms available in advance of the pricing of the New Notes.
- 6.8. Noteholders are advised to read carefully the Invitation Memorandum for more details of and information on the New Notes.

7. Dealer Managers and Tender Agent

- 7.1. Credit Suisse (Singapore) Limited, DBS Bank Ltd. and United Overseas Bank Limited have been appointed as the Dealer Managers for the Invitation.
- 7.2. Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) has been appointed as the Tender Agent for the Invitation.

8. Invitation Memorandum

- 8.1. Copies of the Invitation Memorandum will be despatched to Direct Participants with an address in Singapore and made available to Noteholders at the specified office of the Tender Agent, with prior appointment.

- 8.2. In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to the Noteholders who do not presently have an address in Singapore (the "**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Tender Agent not later than five Business Days before the Expiration Deadline.

9. Further information

- 9.1. Questions and requests for further information and assistance in relation to the Invitation should be directed to the Dealer Managers, between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at their respective addresses and telephone numbers set forth below:

**CREDIT SUISSE
(SINGAPORE) LIMITED**

1 Raffles Link
#03/#04-01 South Lobby
Singapore 039393
Attention: Debt Capital
Markets
Email: list.piltender@credit-
suisse.com
Telephone: +65 6212 2000

DBS BANK LTD.

12 Marina Boulevard, Level
42
Marina Bay Financial Centre
Tower 3
Singapore 018982
Attention: T&M – Fixed
Income Origination
Email:
liabilitymanagement@dbs.com
Telephone: +65 6878 9821

**UNITED OVERSEAS BANK
LIMITED**

80 Raffles Place
#03-01 UOB Plaza 1
Singapore 048624
Email:
sgdcmfixedincome@uobgroup.
com
Telephone: +65 6539
2138/2200/1205

- 9.2. Questions and requests for assistance in relation to the submission of the Tender Application Forms should be directed to the Tender Agent between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set forth below:

**TRADING AS TRICOR BARBINDER SHARE
REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.)**

80 Robinson Road
#11-02
Singapore 068898
Telephone: +65 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

BY ORDER OF THE BOARD

William Nursalim alias William Liem
Executive Director/Chief Executive Officer

1 October 2021

NOTE: This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity.

This announcement must be read in conjunction with the Invitation Memorandum. The Invitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Invitation. If any Noteholder is in doubt as to the action it should take, it is urged to consult its own investment, legal and tax advisers, including in respect of any tax consequences.

THE INVITATION MEMORANDUM IS NOT AN OFFER TO SELL SECURITIES OR AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE EXISTING NOTES AND THE NEW NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.