OFFER DOCUMENT DATED 25 MAY 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. W Capital Markets Pte. Ltd. (the "**Financial Adviser**") is acting for and on behalf of Aleph Tav Ltd (the "**Offeror**") and does not purport to advise the shareholders (collectively, the "**Shareholders**" and each, a "**Shareholder**") of Penguin International Limited (the "**Company**"). In preparing its letter to Shareholders on behalf of the Offeror, the Financial Adviser 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. 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.

If you have sold or transferred all of your issued and paid-up ordinary shares in the share capital of the Company (the "**Shares**") which are not deposited with The Central Depository (Pte) Limited ("**CDP**"), you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("**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. If you have sold or transferred all your Shares held through CDP, you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or the transferee.

VOLUNTARY UNCONDITIONAL CASH OFFER

by

W CAPITAL MARKETS

W CAPITAL MARKETS PTE. LTD.

(Company Registration No.: 201813270E)
(Incorporated in the Republic of Singapore)

for and on behalf of

ALEPH TAV LTD

(Company Registration No.: MC-398348)
(Incorporated in the Cayman Islands)

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

PENGUIN INTERNATIONAL LIMITED

(Company Registration No.: 197600165Z)
(Incorporated in the Republic of Singapore)

other than those Shares held, directly or indirectly, by the Offeror 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 22 JUNE 2023, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance are set out in Appendix V on pages 30 to 36 of 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 FAA and the FAT:

"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**AH Irrevocable Undertaking**"	:	Shall have the meaning ascribed to it in paragraph 5.1(b) of this Offer Document
"**AH Undertaking Shares**"	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
"**AHZM**"	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	22 June 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 for the lodgement of acceptances for the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act 1967
"**Company**"	:	Penguin International Limited
"**Company Securities**"	:	(a) Shares; and (b) Convertible Securities, Warrants, Options or Derivatives in respect of (a)
"**Compulsory Acquisition**"	:	Shall have the meaning ascribed to it in paragraph 8.2 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
"**Date of Receipt**"	:	Shall have the meaning ascribed to it in paragraph 1(a)(i)(B) of **Appendix V** to this Offer Document

"**DCS**"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix IV** 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
"**Directors**"	:	The directors of the Offeror as at the Latest Practicable Date
"**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 4.3 of this Offer Document
"**EG Irrevocable Undertaking**"	:	Shall have the meaning ascribed to it in paragraph 5.1(a) of this Offer Document
"**EG Undertaking Shares**"	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
"**Electronic Acceptance**"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix V** to this Offer Document
"**Emet Grace**"	:	Emet Grace Ltd.
"**Encumbrances**"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document
"**External Facility**"	:	Shall have the meaning ascribed to it in paragraph 1.5(c) of **Appendix III** to this Offer Document
"**External Financier**"	:	Shall have the meaning ascribed to it in paragraph 1.5(c)(i) of **Appendix III** to this Offer Document
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares which forms part of this Offer Document and which is issued to 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 to Shareholders whose Shares are not deposited with CDP
"**Final Offer Price**"	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
"**Financial Adviser**"	:	W Capital Markets Pte. Ltd.
"**First Offer**"	:	Shall have the meaning ascribed to it in paragraph 4.5(a) of this Offer Document

"**FY2022**"	:	The financial year ended 31 December 2022
"**FY2022 Dividend**"	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Offer Document
"**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
"**In-Specie Distribution**"	:	Shall have the meaning ascribed to it in paragraph 1.6(b) of **Appendix III** to this Offer Document
"**Irrevocable Undertakings**"	:	Shall have the meaning ascribed to it in paragraph 5.1(b) of this Offer Document
"**JHYP**"	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
"**JTTC**"	:	Shall have the meaning ascribed to it in paragraph 4.1 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**"	:	18 May 2023, being the latest practicable date prior to the printing of this Offer Document
"**Listing Manual**"	:	The listing manual of the SGX-ST in force as at the Latest Practicable Date
"**Market Day**"	:	A day on which the SGX-ST is open for the trading of securities
"**Offer**"	:	The voluntary unconditional cash offer by the Financial Adviser, 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 FAA and the FAT, 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**"	:	4 May 2023
"**Offer Document**"	:	This document issued by the Financial Adviser, 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**"	:	Aleph Tav Ltd
"**Offeror Shareholders**"	:	Shall have the meaning ascribed to it in paragraph 4.6 of this Offer Document
"**Offeror Shares**"	:	Shall have the meaning ascribed to it in paragraph 4.1 of this Offer Document
"**Options**"	:	Options to subscribe for or purchase new Shares or existing Shares
"**Overseas Shareholders**"	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
"**Price Revision Announcement**"	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Offer Document
"**Promoters**"	:	JHYP and JTTC collectively, and "**Promoter**" means any one (1) of them
"**Purchaser**"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix V** to this Offer Document
"**Relevant Day**"	:	Shall have the meaning ascribed to it in paragraph 2(a) of **Appendix IV** to this Offer Document
"**Relevant Persons**"	:	Shall have the meaning ascribed to it in paragraph 3 of **Appendix V** to this Offer Document
"**Restricted Jurisdiction**"	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
"**Rollover Arrangement**"	:	Shall have the meaning ascribed to it in paragraph 5.1(a) of this Offer Document
"**Securities Account**"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
"**Settled Shares**"	:	Shall have the meaning ascribed to it in paragraph 1(a)(ii) of **Appendix V** to this Offer Document
"**SFA**"	:	Securities and Futures Act 2001
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SHA**"	:	Shall have the meaning ascribed to it in paragraph 4.6 of this Offer Document

"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Shareholders**"	:	Holders of Shares (including persons whose/which Shares are deposited with CDP or who have purchased Shares on the SGX-ST)
"**Shares**"	:	Issued and paid-up ordinary shares in the share capital of the Company, and each, a "**Share**"
"**SIC**"	:	Securities Industry Council of Singapore
"**Singapore time**"	:	8 hours ahead of Greenwich Mean Time
"**Sponsor**"	:	Shall have the meaning ascribed to it in paragraph 4.3 of this Offer Document
"**Sponsor Facility**"	:	Shall have the meaning ascribed to it in paragraph 1.5(d) of **Appendix III** to 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$**" or "**Singapore Dollars**"	:	Singapore dollars, being the lawful currency of Singapore
"**Unsettled Buy Position**"	:	Shall have the meaning ascribed to it in paragraph 1(a)(ii) of **Appendix V** to this Offer Document
"**US$**"	:	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
"**Waived Amount**"	:	Shall have the meaning ascribed to it in paragraph 5.1(a)(ii) 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 SFA.

"**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.

"**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 SFA, 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 SFA, 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 Shares**". Unless otherwise stated, any reference in this Offer Document to the total number of Shares is a reference to a total of 220,169,774 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).

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 "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" 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 the Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.

W CAPITAL MARKETS PTE. LTD.

(Company Registration No.: 201813270E)
(Incorporated in the Republic of Singapore)

25 May 2023

To: The Shareholders of Penguin International Limited

Dear Sir/Madam

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

1. INTRODUCTION

1.1 Offer Announcement

On 4 May 2023, the Financial Adviser announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary unconditional cash offer for the Offer Shares (as defined below) 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 Price

On 15 May 2023, the Financial Adviser announced, for and on behalf of the Offeror, that the Offeror is revising the consideration for the Offer Shares to the Final Offer Price (the "**Price Revision Announcement**"). Further details of the Final Offer Price 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 the Financial Adviser, 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$0.830 in cash (the "Final Offer Price").

The Offeror does not intend to revise the Final Offer Price, save that the Offeror reserves the right to do so in a competitive situation.

2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid; (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, other distributions and return of capital which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date (collectively, the "**Distributions**").

2.4 FY2022 Dividend

As stated in the announcement by the Company dated 27 April 2023, the Shareholders approved the payment of the first and final tax exempt (one-tier) dividend of S$0.0225 per Share for the financial year ended 31 December 2022 (the "**FY2022 Dividend**")). In respect of the FY2022 Dividend, the Record Date has been announced by the Company to be 10 May 2023 and the FY2022 Dividend has been paid to Shareholders on 23 May 2023.

As the Record Date for the FY2022 Dividend has passed and the FY2022 Dividend has been paid to Shareholders, the Final Offer Price has been determined on the basis that the Offeror will not receive the FY2022 Dividend. Accordingly:

(a) a Shareholder who was registered as a Shareholder as at the Record Date and who validly accepts the Offer will receive both the FY2022 Dividend and the Final Offer Price; and

(b) a Shareholder who was not registered as a Shareholder as at the Record Date but who validly accepts the Offer will receive only the Final Offer Price.

2.5 Unconditional Offer

As at the Offer Announcement 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 will not be conditional upon a minimum number of acceptances being received by the Offeror.

The Offer is not subject to any conditions and is unconditional in all respects.

2.6 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; (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).

2.7 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 by Shareholders for a period of at least 28 days from the date on which this Offer Document is posted.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 22 June 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) Revision

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms of the Offer are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

(d) 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.

2.8 Details of the Offer

Appendix IV 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.

2.9 Procedures for Acceptance

Appendix V to this Offer Document sets out the procedures for acceptance of the Offer.

3. INFORMATION ON THE COMPANY

3.1 Incorporation and Listing

Based on publicly available information, the Company was incorporated under the laws of Singapore on 23 January 1976 and was listed on the Mainboard of the SGX-ST on 17 October 1997. The Company, together with its subsidiaries, is a designer, builder, owner and operator of aluminium high-speed craft.

3.2 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$95,885,990.0081 comprising 220,169,774 Shares. The Company does not hold 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.

3.3 Additional Information on the Company

Appendix I to this Offer Document sets out additional information on the Company.

4. INFORMATION ON THE OFFEROR, THE CONSORTIUM AND DYMON ASIA PRIVATE EQUITY

4.1 The Offeror

The Offeror is an investment holding company incorporated under the laws of the Cayman Islands on 6 March 2023. As at the Latest Practicable Date, the Offeror has an issued share capital of S$1,000, comprising 10,000 ordinary shares (the "**Offeror Shares**"), which are held by the shareholders of the Offeror as follows:

Shareholders of the Offeror	Shareholding Percentage
Sponsor	40%
Mr. Jeffrey Hing Yih Peir ("**JHYP**")	55%
Mr. James Tham Tuck Choong ("**JTTC**")	5%
Total	**100%**

The board of directors of the Offeror comprises JHYP, JTTC and Mr. Tan Keng Soon (Keith) (Founding Partner of Dymon Asia Capital Ltd. (the holding company of the Dymon group) and Chairman of the Dymon Asia Private Equity Investment Committee).

4.2 Shareholding in the Offeror

The shareholding in the Offeror will be maintained at the shareholding proportions set out in paragraph 4.1 above until the close of the Offer.

4.3 The Sponsor

Fairy L.P. (acting by its general partner, Fairy Ltd.) (the "**Sponsor**") is a special purpose vehicle incorporated under the laws of the Cayman Islands on 9 October 2020, which is 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 Dymon Asia Private Equity (Singapore) Pte. Ltd., a Singapore-based fund manager that manages Dymon Asia Private Equity (S.E. Asia) Fund, L.P., which has committed capital 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.

4.4 The Promoters

JHYP and JTTC are the directors and key management personnel of the Company. As mentioned in paragraph 1 of **Appendix I** to this Offer Document:

(a) JHYP is the Executive Chairman on the board of the Company; and

(b) JTTC is the Managing Director on the board of the Company.

4.5 The First Offer

(a) On 21 January 2021, the Financial Adviser announced, for and on behalf of Emet Grace, that Emet Grace intends to make a general offer (the "**First Offer**") to acquire all the Shares (other than those held directly or indirectly by Emet Grace as at the date of the First Offer), in accordance with the Code. Emet Grace is an investment holding company incorporated by Dymon Asia (through the Sponsor), JHYP and JTTC for the purpose of making the First Offer.

(b) The shareholders of Emet Grace during the period of the First Offer and as at the Latest Practicable Date are as follows:

Name of Shareholder of Emet Grace	**Shareholding Percentage**
Sponsor	40%
JHYP	55%
JTTC	5%
Total	**100%**

(c) The First Offer closed on 21 April 2021 with Emet Grace holding 176,240,539 Shares, representing approximately 80.05%[1] of the total number of Shares at the relevant time.

4.6 Shareholders' Agreement

Following the completion of the First Offer and with a view to privatising the Company, the Sponsor and the Promoters (collectively, the "**Offeror Shareholders**") have agreed to form a consortium through the Offeror to undertake the Offer. The Offeror Shareholders have, on the Offer Announcement Date, entered into a shareholders' agreement ("**SHA**") with the Offeror to, *inter alia*, regulate the relationship of the Offeror Shareholders *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer).

[1] The percentage shareholding interest is based on the Company's issued and paid-up capital of 220,169,774 Shares as at 21 April 2021.

5. THE IRREVOCABLE UNDERTAKINGS

5.1 Details of the Irrevocable Undertakings

As at the Latest Practicable Date, Emet Grace holds 176,240,539 Shares (the "**EG Undertaking Shares**"), representing approximately 80.05% of the total number of Shares and Hing Zeng Min, Audrey ("**AHZM**"), who is the daughter of JHYP, holds 4,291,300 Shares (the "**AH Undertaking Shares**"), representing approximately 1.95% of the total number of Shares.

(a) EG Irrevocable Undertaking

In connection with the Offer, Emet Grace has provided an irrevocable undertaking in favour of the Offeror (the "**EG Irrevocable Undertaking**"), pursuant to which it has undertaken and/or agreed, among other things, the following:

(i) to accept the Offer in respect of all the EG Undertaking Shares; and

(ii) to waive all its rights under Rule 30 of the Code to receive any cash settlement or payment for its acceptance of the Offer and the subsequent transfer of the EG Undertaking Shares to the Offeror (the "**Waived Amount**"),

(collectively, the "**Rollover Arrangement**").

The Securities Industry Council of Singapore has confirmed that the Rollover Arrangement does not constitute a prohibited special deal within the meaning of Rule 10 of the Code.

(b) AH Irrevocable Undertaking

In connection with the Offer, AHZM has provided an irrevocable undertaking in favour of the Offeror (the "**AH Irrevocable Undertaking**" and collectively with the EG Irrevocable Undertaking, the "**Irrevocable Undertakings**" and each, an "**Irrevocable Undertaking**"), pursuant to which she has undertaken and/or agreed, among other things, to accept the Offer in respect of all the AH Undertaking Shares.

Details of Emet Grace's and AHZM's shareholding in the Company which will be tendered in acceptance of the Offer by them pursuant to their respective Irrevocable Undertaking are as follows:

Shareholder	Number of Shares to be tendered in acceptance of the Offer	Percentage of the total number of Shares[1]
Emet Grace	176,240,539	80.05%[2]
AHZM	4,291,300	1.95%[2]
Total	180,531,839	82.00%[2]

Notes:

(1) Based on the Company's issued capital of 220,169,774 Shares as at the Latest Practicable Date.

(2) Percentages rounded to the nearest two (2) decimal places.

5.2 Termination of the Irrevocable Undertakings

Each Irrevocable Undertaking will terminate or lapse if the Offer is withdrawn or lapses, other than due to a breach by Emet Grace or AHZM (as the case may be) of any of its or her (as the case may be) obligations under the relevant Irrevocable Undertaking.

5.3 No Other Irrevocable Undertakings

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

5.4 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 183,755,539 Shares, representing approximately 83.46% of the total number of Shares.

6. RATIONALE FOR THE OFFER

6.1 Low Trading Liquidity of Shares

The trading volume of the Shares has been low, with an average daily trading volume[2] of approximately 6,050 Shares, 7,856 Shares, 6,867 Shares and 9,973 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including 4 May 2023 (the "**Last Trading Day**"), being the last full Market Day immediately prior to the Offer Announcement. Each of these represents less than 0.005% of the total number of Shares for any of the aforementioned relevant periods.

The Offer and the Final Offer Price enhances the opportunity for Shareholders, who find it difficult to exit the Company as a result of the low trading volume in the Shares, to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which may otherwise not be available given the low trading liquidity of the Shares.

6.2 Final Offer Price at a Premium to the Last Transacted Share Price

The Final Offer Price represents a premium of approximately 16.90% over the last transacted price per Share of S$0.710 on 4 May 2023, being the last Market Day on which the Shares were transacted prior to the Offer Announcement.

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Final Offer Price also represents a premium of approximately 18.07%, 18.74%, 18.57% and 17.40% over the volume weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods, respectively.

The Offer and the Final Offer Price reinforces the clean cash exit opportunity for Shareholders, to realise their entire investment in the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

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[2] 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 twelve (12)-month period respectively up to and including the Last Trading Day.

6.3 Greater Management Flexibility

As described in paragraph 8.3 below, 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 change.

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.

7. FINANCIAL EVALUATION OF THE FINAL OFFER PRICE

7.1 The Final Offer Price of S$0.830 represents an increase of S$0.0325 or approximately 4.08% over the initial Offer Price (after adjustment for the FY2022 Dividend) of S$0.7975 per Offer Share.

The Final Offer Price exceeds the highest closing price of the Shares in the 15-year period prior to and including the Offer Announcement Date.

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

Description		Share Price (S$)[1]	Premium over Share Price (%)[2]
(a)	Last transacted price per Share on 4 May 2023 (being the Last Trading Day)	0.710	16.90
(b)	VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Trading Day	0.703	18.07
(c)	VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Trading Day	0.699	18.74
(d)	VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Trading Day	0.700	18.57
(e)	VWAP of the Shares traded on the SGX-ST for the twelve (12)-month period prior to and including the Last Trading Day	0.707	17.40

Notes:

(1) The figures are based on data extracted from Bloomberg L.P., and rounded to the nearest three (3) decimal places.

(2) Percentages rounded to the nearest two (2) decimal places.

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 in Shares of the Offeror and persons acting in concert with it to above 90% of the total number of 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 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 where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of 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 number of 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 any Shares held in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Final Offer Price per Share (the "**Compulsory Acquisition**").

In addition, 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 Shares, the Shareholders who have not accepted the Offer will have a right to require the Offeror to acquire their Shares at the Final Offer Price per Share. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

8.3 Offeror's Intentions

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of Compulsory Acquisition 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 the total number of 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.

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 Company and of its subsidiaries. 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.

9. OVERSEAS SHAREHOLDERS

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) (collectively, the "**Overseas Shareholders**" and each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer, as this Offer Document, the FAAs and the FATs have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdictions, the Offeror, the Financial Adviser and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the FAAs and/or the FATs have not been, or may not be, sent**.

Copies of this Offer Document and 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 laws and regulations) 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 Shareholders may, nonetheless, obtain copies of this Offer Document, the FAAs and/or the FATs and any related documents, during normal business hours and up to the Closing Date, from the Offeror through CDP (if he is a depositor) by contacting CDP via telephone (+65 6535 7511) or email services (asksgx@sgx.com), or the Share Registrar (if he is a scripholder), at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Alternatively, an Overseas Shareholder 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 the address listed above, to request for this Offer Document, the FAAs and/or the FATs and any related documents to be sent to an address in Singapore by ordinary post at such Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

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

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAAs and/or the FATs 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 Shareholder 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 the Financial Adviser) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including the Financial Adviser) may be required to pay. In (i) requesting for this Offer Document, the FAAs and/or the FATs and any related documents; and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and the Financial Adviser 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 Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and the Financial Adviser each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) 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 Shareholder) to receive or see such announcement, notice or advertisement.

10. CONFIRMATION OF FINANCIAL RESOURCES

W Capital Markets Pte. Ltd., 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 Price, excluding the Waived Amount.

11. 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 full responsibility accordingly.

12. GENERAL

Any omission relating to the despatch of this Offer Document, the FAAs and/or the FATs, 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 FAAs and/or the FATs, 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. CPFIS Investors who accept the Offer will receive the Final Offer Price 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. SRS Investors who accept the Offer will receive the Final Offer Price payable in respect of their Offer Shares in their SRS investment accounts.

Unless expressly provided otherwise in this Offer Document, the FAAs and/or the FATs, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAAs and/or the FATs 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 the Financial Adviser each reserves 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 FAA and/or the FAT, or if made otherwise than in accordance with the provisions herein and in the FAA and/or the FAT.

The Financial Adviser 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, the Financial Adviser 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 posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

Appendix III 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
W CAPITAL MARKETS PTE. LTD.

For and on behalf of
ALEPH TAV LTD

25 May 2023

Any inquiries relating to this Offer Document or the Offer should be directed during office hours to W Capital Markets Pte. Ltd. at (65) 6513 3525 and (65) 6513 3543.

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. Jeffrey Hing Yih Peir	c/o 21 Tuas Road, Singapore 638489	Executive Chairman
Mr. James Tham Tuck Choong	c/o 21 Tuas Road, Singapore 638489	Managing Director
Mr. Winston Kwek Choon Lin	c/o 21 Tuas Road, Singapore 638489	Lead Independent Director
Mr. Henry Tan Song Kok	c/o 21 Tuas Road, Singapore 638489	Independent Director
Mr. Leow Ban Tat	c/o 21 Tuas Road, Singapore 638489	Independent Director
Mr. Tan Keng Soon (Keith)	c/o One Temasek Avenue, #11-01 Millenia Tower, Singapore 039192	Non-Independent Non-Executive Director
Ms. Joanna Tung May Fong	c/o 21 Tuas Road, Singapore 638489	Finance and Administration Director

2. REGISTERED OFFICE OF THE COMPANY

The registered office of the Company is at 21 Tuas Road, Singapore 638489.

3. PRINCIPAL ACTIVITIES OF THE GROUP

The principal activities of the Group are those of:

(a) owning and operating high-speed workboats, including but not limited to crewboats and passenger ferries;

(b) designing and building high-speed workboats, including but not limited to crewboats, passenger ferries, windfarm vessels, patrol boats and search-and-rescue vessels for third party ship owners;

(c) building high-speed workboats for stock (without firm contracts) and to order (based on firm contracts);

(d) investment holding; and

(e) providing project management, ship management and repair and maintenance services.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and 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 6 April 2023 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 general meeting.

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. Jeffrey Hing Yih Peir	c/o 21 Tuas Road, Singapore 638489	Director
Mr. James Tham Tuck Choong	c/o 21 Tuas Road, Singapore 638489	Director
Mr. Tan Keng Soon (Keith)	c/o One 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 6 March 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 the making and financing of the Offer, there have 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 has been prepared since the date of its incorporation, there are no significant accounting policies to be noted.

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 acting or deemed to be acting in concert with the Offeror owns, controls or has agreed to acquire any Company Securities.

	Direct Interest		Deemed Interest		Total Interest	
Name	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
Offeror	3,223,700	1.46	–	–	3,223,700	1.46
AHZM	4,291,300	1.95	–	–	4,291,300	1.95
Emet Grace	176,240,539	80.05	–	–	176,240,539(2)	80.05
JHYP	–	–	176,240,539(3)	80.05	176,240,539	80.05
Sponsor	–	–	176,240,539(4)	80.05	176,240,539	80.05

Notes:

(1) The percentage shareholding interest is based on the Company's issued and paid-up capital of 220,169,774 Shares as at the Latest Practicable Date.

(2) 176,240,539 Shares, representing approximately 80.05% of the total number of issued Shares as at the Latest Practicable Date, are legally held on Emet Grace's behalf by DBS Nominees (Private) Limited and are subject to a charge created by a share charge over the Company dated 18 November 2021 executed by Emet Grace in favour of an External Financier. Amongst others, Emet Grace has undertaken in the EG Irrevocable Undertaking to procure that the aforementioned Shares be unencumbered and be free from Encumbrances prior to the despatch of this Offer Document.

(3) As at the date of this Offer Document, JHYP holds 55% of the shares in the issued and paid-up share capital of Emet Grace. Accordingly, JHYP is deemed interested in the Shares held by Emet Grace in the Company.

(4) As at the date of this Offer Document, the Sponsor holds 40% of the shares in the issued and paid-up share capital of Emet Grace. Accordingly, the Sponsor is deemed interested in the Shares held by Emet Grace in the Company.

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, or any of the 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 (S$)
Offeror	5 May 2023	Buy	53,000	S$0.820
Offeror	8 May 2023	Buy	73,100	S$0.820
Offeror	16 May 2023	Buy	2,939,800	S$0.830
Offeror	17 May 2023	Buy	153,000	S$0.830
Offeror	18 May 2023	Buy	4,800	S$0.830

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 person 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;

(c) (i) the facility letter issued by a bank (the "**External Financier**") to the Offeror in connection with the bank loan provided by the External Financier to the Offeror to, amongst others, partly fund the acquisition of the Offer Shares pursuant to the Offer; (ii) the security documents entered into between the Offeror and the External Financier pursuant to such facility letter; and (iii) the security document entered into between the Promoters, the Sponsor and the External Financier pursuant to such facility letter (collectively, the "**External Facility**");

(d) (i) the facility agreement entered into among the Promoters (as the borrowers) and the Sponsor (as the lender) in connection with the loan provided by the Sponsor to the Promoters, to enable the Promoters to fund their cash contribution to the Offeror, for the acquisition of the Offer Shares pursuant to the Offer; (ii) the security document entered into among the Promoters and the Sponsor pursuant to such facility agreement; and (iii) the security document entered into between the Offeror and the Sponsor pursuant to such facility agreement (collectively, the "**Sponsor Facility**"); and

(e) the intercreditor deed entered into among the Offeror, the Promoters, the Sponsor and the External Financier in connection with the External Facility and Sponsor Facility,

there is no agreement, arrangement or understanding between (i) the Offeror or any person acting in concert with it; and (ii) 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 pledging of the Offer Shares acquired by the Offeror as security pursuant to the Offer to (i) the External Financier, pursuant to the External Facility and (ii) the Sponsor, pursuant to the Sponsor Facility; and

(b) the agreement among the Sponsor, the Promoters and the Offeror under the SHA, where in the event the Company remains listed following the close of the Offer, subject to:

(i) the repayment in full of the loans extended by the Sponsor to the Promoters under the Sponsor Facility, the cancellation of the Sponsor Facility and the release and discharge of the security granted in favour of the Sponsor pursuant to the Sponsor Facility;

(ii) the External Facility having been repaid in full by the Offeror and the release and discharge of the security granted in favour of the External Financier pursuant to the External Facility;

(iii) all applicable laws; and

(iv) any instrument, contract, document or agreement to which the Offeror is a party or by which its assets are bound (including the SHA),

the Offeror Shareholders shall (at the Sponsor's option) procure that the Offeror makes an in-specie distribution of all the Shares then held by the Offeror to the Promoters and the Sponsor in their respective shareholding proportion *inter se* by way of dividend, to the extent permitted under applicable laws (the "**In-Specie Distribution**"). Thereafter, each Promoter undertakes to the Sponsor that during the period commencing on the date of the completion of the In-Specie Distribution and ending on the fifth (5th) anniversary of the close of the Offer, the Promoters shall not sell, transfer, mortgage, charge, pledge, grant an option over, or otherwise dispose of or create encumbrances over the Shares that they own without the prior written approval of the Sponsor,

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

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 otherwise in connection with the Offer.

1.8 Security interest over or borrowing or lending of Company Securities

As at the Latest Practicable Date, save for the 176,240,539 Shares, representing approximately 80.05% of the total number of issued Shares as at the Latest Practicable Date, which are legally held on Emet Grace's behalf by DBS Nominees (Private) Limited and are subject to a charge created by a share charge over the Company dated 18 November 2021, executed by Emet Grace in favour of the External Financer and as disclosed in paragraph 1.6(a) of this Appendix III, none of the Offeror or any person acting in concert with it has (a) granted a security interest over any of the 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 of the Company Securities to another person.

2. GENERAL

2.1 Consent

The Financial Adviser has given, and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its 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 FAAs and the FATs (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 L.P., on (a) the Latest Practicable Date was S$0.830; and (b) the Last Trading Day was S$0.710. The closing prices of the Shares on the SGX-ST on a monthly basis from 4 November 2022 (being six (6) calendar months preceding the Offer Announcement Date) to the Latest Practicable Date, as reported by Bloomberg L.P., are set out below:

Month	Closing Price of the Month (S$)
November 2022	0.720
December 2022	0.695
January 2023	0.700
February 2023	0.720
March 2023	0.710
April 2023	0.685

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 4 November 2022 to 18 May 2023 (both dates inclusive)):

(a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.830, which was transacted on 16 May 2023, 17 May 2023 and 18 May 2023; and

(b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.650, which was transacted on 26 January 2023 and 14 February 2023.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Financial Adviser at 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513 during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement;

(b) the Irrevocable Undertakings; and

(c) the letter of consent from the Financial Adviser referred to in paragraph 2.1 of this **Appendix III**.

DETAILS OF THE OFFER

1. SETTLEMENT

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 FAA, the FAT 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 an accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which are 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 Note 5 on Rule 28.1 of the Code, purchases made through the SGX-ST by the Offeror and persons acting in concert with it with no pre-agreement or collusion between the parties to such transactions or their agents, may be counted towards satisfying the acceptance condition. All other purchases by the Offeror and persons acting in concert with it (i.e. off market purchases) may only be counted when fully completed and settled.

(c) 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.

(d) 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 the Financial Adviser 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.

(e) 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. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Rule 28.1 of the Code are met.

3. RIGHT OF WITHDRAWAL OF ACCEPTANCES

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

(b) If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

(i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by giving written notice to Aleph Tav Ltd c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934 or via CDP email services (asksgx@sgx.com); and

(ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by giving written notice to Aleph Tav Ltd c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Such notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice, and when actually received by the Offeror.

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

(a) 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 this Offer Document 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 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:

ALEPH TAV LTD
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 not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and/or the accompanying FAA to the purchaser or the transferee (collectively, the "**Purchaser**") as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers' own risk to their respective addresses as they appear in the records of CDP.

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.

(i) If you:

(A) do not specify such number; or

(B) 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).

(ii) If paragraph 1(a)(i)(B) 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(a)(i)(B) 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 Schedule 3 of 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, signed in its originality and delivered to CDP.

(b) 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 this Offer Document 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 have purchased Offer Shares on the SGX-ST, 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(a) of this **Appendix V** 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:

ALEPH TAV LTD
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 not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

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, the Financial Adviser or CDP accepts any responsibility or liability in relation to such rejection, including the consequences thereof.**

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(a)(i)(B) read together with paragraph 1(a)(ii) of this **Appendix V** 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, the Financial Adviser or CDP accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.**

(c) 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).

(d) 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.

(e) 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. 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 standing to the credit of the "Free Balance" of your Securities Account. You can verify the number of Offer Shares in your Securities Account through (a) CDP Internet Service; or (b) the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

(f) Blocked Balance

Upon receipt on behalf of the Offeror of the Electronic Acceptance or the duly signed original 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 Aleph Tav Ltd 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.

(g) Notification

If you have accepted the Offer in accordance with the provisions contained in this **Appendix V** 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 the "Free Balance" of your Securities Account together with payment of the Final Offer Price 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).

(h) 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.

If you are a depositor whose/which Securities Account is or will be credited with Offer Shares but you do not receive this Offer Document and/or a FAA, you may obtain this document and/or a FAA from CDP by submitting a request to CDP via telephone (+65 6535 7511) 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.

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 this Offer Document together with a FAT. If you wish to accept the Offer, you should complete and sign the FAT (which is available upon request from **ALEPH TAV LTD** c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, 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 in the enclosed pre-addressed envelope**, at your own risk, to:

ALEPH TAV LTD
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
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, the Financial Adviser 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, signed but not in its originality or invalid in any respect. Any decision to reject any acceptance and the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror, the Financial Adviser or the Share Registrar accepts any responsibility or liability in relation to such a decision.

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 at 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.

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 **ALEPH TAV LTD** c/o Boardroom Corporate & Advisory Services Pte. Ltd. at its office at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, 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 V**.

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 FAA and/or the FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, the Financial Adviser, 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 FAA and/or the FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. Any decision to reject any acceptance will be final and binding, and none of the Offeror, the Financial Adviser, 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 FAA and/or the FAT received by the Offeror, the Financial Adviser, 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 FAA and/or FAT through CDP and/or the Share Registrar and/or, as the case may be, the Offeror or the Financial Adviser, shall be conclusive evidence in favour of the Offeror, the Financial Adviser, 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, the Financial Adviser, CDP and the Share Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or any FAT, and shall not be required to verify or question the validity of the same. Further, the Offeror, the Financial Adviser, CDP and/or the Share Registrar, as the case may be, shall not be liable for any loss in transmission of the FAAs and/or FATs.

By completing and delivering the FAA and/or FAT, you (a) consent to the collection, use and disclosure of your personal data by the Offeror, the Financial Adviser, 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.