

Appendix A
(Adjustment Events Relating to Issue Price)

1. If the Company shall (a) make a stock split, (b) consolidate its outstanding Shares into a smaller number of shares, or (c) re-classify any of its Shares into other securities of the Company, then the Issue Price shall be appropriately adjusted so that the Subscriber on the Issuance Date in respect of which occurs after the coming into effect of the adjustment described in this paragraph 1, shall be entitled to receive the number of Conversion Shares which it would have held or have been entitled to receive after the happening of any of the events described above had the Option had been exercised and the Conversion Shares issued immediately prior to the happening of such event (or, if the Company has fixed a prior record date for the determination of Shareholders entitled to receive any such Shares or other securities issued upon any such stock split, consolidations or re-classification, immediately prior to such record date), but without prejudice to the effect of any other adjustment to the Issue Price made with effect from the date of the happening of such event (or such record date) or any time thereafter. An adjustment made pursuant to the provisions herein shall become effective immediately on the happening of the relevant event or, if a prior record date is fixed therefor, immediately after the record date; provided that in the case of a relevant transaction which must, under applicable Singapore law, be submitted for approval to a general meeting of shareholders or to a meeting of the board of directors of the Company before being legally effective, and which is so approved after the record date fixed for the determination of the Shareholders entitled to receive such Shares or other securities, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date.

If the Company shall make a stock split and the record date therefor is also:

- (a) the record date for the issue of any rights or warrants which requires an adjustment of the Issue Price pursuant to paragraph 2 or paragraph 3 below; or
- (b) the date of issue of any securities convertible into or exchangeable for Shares which requires an adjustment of the Issue Price pursuant to paragraph 5 below; or
- (c) the day immediately before the date of issue of any Shares which requires an adjustment of the Issue Price pursuant to paragraph 6 below; or
- (d) the date of issue of any rights or warrants which requires an adjustment of the Issue Price pursuant to paragraph 7 below,

then (except where such stock split gives rise to a retroactive adjustment of the Issue Price under this paragraph 1) no adjustment of the Issue Price in respect of such stock split shall be made under this paragraph 1, but in lieu thereof an adjustment shall be made under paragraphs 2, 3, 5, 6, 7 or 8, as the case may be, by including in item "n" of the formula described therein the aggregate number of additional Shares to be delivered pursuant to such stock split;

2. if the Company shall grant, issue or offer to the holders of Shares rights or warrants entitling them to subscribe for or purchase Shares:

- (a) at a consideration per Share receivable by the Company (determined as provided in paragraph 12 below) which is fixed on or prior to the record date mentioned below and is less than 90 per cent. of the current market price per Share on such record date; or
- (b) at a consideration per Share receivable by the Company (determined as provided in paragraph 12 below) which is fixed after the record date mentioned below and is less than 90 per cent. of the current market price per Share on the date in Singapore the Company fixes the said consideration,

then the Issue Price in effect (in a case within (a) above) on the record date for the determination of Shareholders entitled to receive such rights or warrants or (in a case within (b) above) on the date the Company fixes the said consideration shall be adjusted in accordance with the following formula:

$$\text{NIP} = \text{OIP} \times \frac{\text{N} + \text{v}}{\text{N} + \text{n}}$$

where:

- NIP = the Issue Price after such adjustment.
- OIP = the Issue Price before such adjustment.
- N = the number of Shares issued and outstanding (having regard to paragraph 13 below) at the close of business in Singapore (in a case within (a) above) on such record date or (in a case within (b) above) on the date the Company fixes the said consideration.
- n = the number of Shares to be issued on exercise of such rights or warrants at the initial subscription price or purchase price.
- v = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in paragraph 12 below) would purchase at such current market price per Share specified in (a) or, as the case may be, (b) above.

Such adjustment shall become effective (in a case within (a) above) immediately after the record date for the determination of Shareholders entitled to receive such rights or warrants or (in a case within (b) above) immediately after the day upon which the Company fixes the said consideration but retroactively to immediately after the record date for the said determination.

If, in connection with a grant, issue or offer to the holders of Shares of rights or warrants entitling them to subscribe for or purchase Shares, any such rights or warrants and/or Shares which are not subscribed for or purchased by the persons entitled thereto are offered to and/or subscribed for by others (whether as placees or members of the public or pursuant to underwriting arrangements or otherwise), no further adjustment shall be required or made to the Issue Price by reason of such offer and/or subscription so long as such subsequent subscriptions or purchases are on the same terms and conditions as the rights or warrants offered to (a) and (b) above;

3. if the Company shall grant, issue or offer to the holders of Shares rights or warrants entitling them to subscribe for or purchase any securities convertible into or exchangeable for Shares:

- (a) at a consideration per Share receivable by the Company (determined as provided in paragraph 12 below) which is fixed on or prior to the record date mentioned below and is less than 90 per cent. of the current market price per Share on such record date; or
- (b) at a consideration per Share receivable by the Company (determined as aforesaid) which is fixed after the record date mentioned below and is less than 90 per cent. of the current market price per Share on the date in Singapore the Company fixes the said consideration,

then the Issue Price in effect (in a case within (a) above) on the record date for the determination of Shareholders entitled to receive such rights or warrants or (in a case within (b) above) on the date the Company fixes the said consideration shall be adjusted in accordance with the following formula:

$$\text{NIP} = \text{OIP} \times \frac{N + v}{N + n}$$

where:

NIP and OIP have the meanings ascribed thereto in paragraph 2 above.

N = the number of Shares outstanding (having regard to paragraph 13 below) at the close of business in Singapore (in a case within (a) above) on such record date or (in a case within (b) above) on the date the Company fixes the said consideration.

N = the number of Shares to be issued upon conversion or exchange of such convertible or exchangeable securities at the initial subscription or purchase, and conversion or exchange,, price or rate following exercise of such rights or warrants.

v = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in paragraph 12 below) would purchase at such current market price per Share specified in (a), or, as the case may be, (b) above.

Such adjustment shall become effective (in a case within (a) above) immediately after the record date for the determination of Shareholders entitled to receive such rights or warrants or (in a case within (b) above) immediately after the day upon which the Company fixes the said consideration but retroactively to immediately after the record date for the said determination.

If, in connection with a grant, issue or offer to the holders of Shares of rights or warrants entitling them to subscribe for or purchase securities convertible into or exchangeable for Shares, any such securities convertible into or exchangeable for Shares which are not subscribed for or purchased by the persons entitled thereto are offered to and/or

subscribed for by others (whether as placees or members of the public or pursuant to underwriting arrangements or otherwise), no further adjustment shall be required or made to the Issue Price by reason of such offer and/or subscription so long as such subsequent subscriptions or purchases are on the same terms and conditions as the rights or warrants offered to (a) and (b) above;

4. if the Company shall distribute to the holders of Shares, ordinary shares of the Company (other than Conversion Shares), assets (excluding annual dividends or interim dividends) or rights or warrants to subscribe for or purchase securities (other than those rights and warrants referred to in paragraphs 2 and 3 above), then the Issue Price in effect on the record date for the determination of Shareholders entitled to receive such distribution shall be adjusted in accordance with the following formula:

$$\text{NIP} = \text{OIP} \times \frac{\text{CMP} - \text{fmv}}{\text{CMP}}$$

where:

NIP and OIP have the meanings ascribed thereto in paragraph 2 above.

CMP = the current market price per Share on the record date for the determination of Shareholders entitled to receive such distribution.

fmv = the fair market value (as determined by the Company and verified in writing by the Company's auditor or, if pursuant to applicable Singapore law such determination is to be made by application to a court of competent jurisdiction, as determined by such court or by an appraiser appointed by such court, and in any case described in a statement delivered by the Company to the Subscriber) of the portion of the shares, assets, rights or warrants so distributed applicable to one (1) Share.

In making a determination of the fair market value of any such rights or warrants, the Company shall consult a major independent merchant bank or investment adviser in Singapore (who shall act as an expert) selected by the board of directors of the Company and shall take fully into account the advice received from such bank or adviser.

In addition, the Company must promptly provide any such written reports or other documentation prepared by the independent merchant bank or investment advisor to the Subscriber. Such adjustment shall become effective immediately upon written verification by the Company's auditor and after the record date for the determination of Shareholders entitled to receive such distribution, provided, however, that (a) if such distribution must, under applicable Singapore law, be approved by a general meeting of Shareholders or a meeting of the board of directors of the Company before being legally made, and if such distribution is so approved after the record date fixed for the determination of Shareholders entitled to receive such distribution, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date and (b) if the fair market value of the shares, assets, rights or warrants so distributed cannot be determined until after the record date fixed for the determination of Shareholders entitled to receive such distribution, such adjustment shall, immediately upon such fair market value being determined, become effective retroactively to immediately after such record date;

5. if the Company shall issue any securities convertible into or exchangeable for Shares (other than the Convertible Loan Note or in any of the circumstances described in paragraph 3 above and paragraph 7 below) or where such securities are issued to the vendors of assets being acquired for full value by the Company and the consideration per Share receivable by the Company (determined as provided in paragraph 12 below) shall be less than 90 per cent. of the current market price per Share on the date in Singapore on which the Company fixes the said consideration (or, if the issue of such convertible or exchangeable securities is subject to approval by a general meeting of Shareholders, on the date in Singapore on which the board of directors of the Company fixes the consideration to be recommended at such meeting), then the Issue Price in effect on the date of the issue of such convertible or exchangeable securities shall be adjusted in accordance with the following formula:

$$\text{NIP} = \text{OIP} \times \frac{N + v}{N + n}$$

Where:

NIP and OIP have the meanings ascribed thereto in paragraph 2 above.

N = the number of Shares outstanding (having regard to paragraph 13 below) at the close of business in Singapore on the date of such issue.

n = the number of Shares to be issued upon conversion or exchange of such convertible or exchangeable securities at the initial conversion or exchange price or rate.

v = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in paragraph 12 below) would purchase at such current market price per Share.

Such adjustment shall become effective immediately after the calendar day in Singapore corresponding to the calendar day at the place of issue upon which such convertible or exchangeable securities shall be issued;

- 6 if the Company shall issue any Shares (other than Shares issued to shareholders of any corporation which merges into the Company upon such merger in proportion to their shareholding in such corporation immediately prior to such merger and other than Shares issued on exercise of the conversion rights attaching to the Convertible Loan Note or pursuant to a scrip dividend or pursuant to an exercise of any rights attached to securities the issue of which had given rise to an adjustment under paragraph 5 or did not require any adjustment pursuant to this Appendix A) and the consideration per Share receivable by the Company (determined as provided in paragraph 12 below) shall be less than 90 per cent. of the current market price per Share on the date in Singapore on which the Company fixes the said consideration (or, if the issue of such Shares is subject to approval by a general meeting of Shareholders, on the date in Singapore on which the board of directors of the Company fixes the consideration to be recommended at such meeting), then the Issue Price in effect on the date of the issue of such additional Shares shall be adjusted in accordance with the following:

$$\text{NIP} = \text{OIP} \times \frac{\text{N} + \text{v}}{\text{N} + \text{n}}$$

where:

NIP and OIP have the meanings ascribed thereto in paragraph 2 above.

N = The number of Shares outstanding (having regard to paragraph 13 below) at the close of business in Singapore on the day immediately prior to the date of issue of such additional Shares.

n = The number of additional Shares to be issued as aforesaid.

v = The number of Shares which the aggregate consideration receivable by the Company (determined as provided in paragraph 12 below) would purchase at such current market price per Share.

Such adjustment shall become effective as of the date in Singapore on which the Company issues such additional Shares;

- 7 if the Company shall issue any rights or warrants to subscribe for or purchase Shares or securities convertible into or exchangeable for Shares (other than the Convertible Loan Note and any rights or warrants granted, issued or offered to the holders of Shares or pursuant to the terms of any securities) and the consideration per Share receivable by the Company (determined as provided in paragraph 12 below) shall be less than 90 per cent. of the current market price per Share on the date in Singapore on which the Company fixes the said consideration (or, if the issue of such rights or warrants is subject to approval by a general meeting of Shareholders, on the date in Singapore on which the board of directors of the Company fixes the consideration to be recommended at such meeting), then the Issue Price in effect on the date of the issue of such rights or warrants shall be adjusted in accordance with the following formula:

$$\text{NIP} = \text{OIP} \times \frac{\text{N} + \text{v}}{\text{N} + \text{n}}$$

where:

NIP and OIP have the meanings ascribed thereto in paragraph 2 above.

N = the number of Shares outstanding (having regard to paragraph 13 below) at the close of business in Singapore on the date of such issue.

n = the number of Shares to be issued on exercise of such rights or warrants at the initial subscription or purchase price, or upon conversion or exchange of such convertible or exchangeable securities at the initial conversion or exchange price or rate following exercise of such rights or warrants.

v = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in paragraph 12 below) would purchase at such current market price per Share

on the date in Singapore on which the Company fixes such consideration (or the date on which the board of directors of the Company fixes the consideration, as appropriate).

Such adjustment shall become effective immediately after the calendar day in Singapore corresponding to the calendar day at the place of issue upon which such rights or warrants shall be issued;

- 8 if the Company shall issue securities of a type falling within paragraphs 5, 6 or 7 above which otherwise require an adjustment to the Issue Price pursuant thereto and the date of issue of such securities, in the case of paragraph 5 or 7, or the day immediately prior to such date of issue, in the case of paragraph 6, (in each case, "**relevant date**") is also the relevant date in respect of securities of another type or types (including a different tranche or issue of a same type) falling within paragraphs 5, 6 and/or 7 which otherwise require an adjustment to the Issue Price pursuant thereto (all such securities being hereafter referred to as "**Securities**"), then any adjustment of the Issue Price shall not be made separately under each such sub-paragraph but in one calculation in accordance with the following formula:

$$\text{NIP} = \text{OIP} \times \frac{N + v1 + v2 + v3}{N + n1 + n2 + n3}$$

where:

NIP and OIP have the meanings ascribed thereto in paragraph 2 above.

N = the number of Shares outstanding (having regard to paragraph 13 below) at the close of business in Singapore on the relevant date,

n1 = the number of Shares to be issued upon conversion or exchange of any convertible or exchangeable securities (included within the Securities) at the initial conversion or exchange price or rate.

n2 = the number of any additional Shares (included within the Securities) being issued.

n3 = the number of Shares to be issued on exercise of any rights or warrants (included within the Securities) at the initial subscription or purchase price, or upon conversion or exchange of any convertible or exchangeable securities at the initial conversion or exchange price or rate following exercise of such rights of warrants.

v1 = the number of Shares which the aggregate consideration receivable by the Company for such convertible or exchangeable securities (determined as provided in paragraph 12 below) would purchase at the current market price per Share on the date in Singapore on which the Company fixes the said consideration (or, if the issue of such convertible or exchangeable securities is subject to approval by a general meeting of Shareholders, on the date in Singapore on which the board of the directors of the

Company fixes the consideration to be recommended at such meeting).

v2 = the number of Shares which the aggregate consideration receivable by the Company for the issue of such additional Shares (determined as provided in paragraph 12 below) would purchase at the current market price per Share on the date in Singapore on which the Company fixes the said consideration (or, if the issue of such Shares is subject to approval by a general meeting of Shareholders, on the date in Singapore on which the board of directors of the Company fixes the consideration to be recommended at such meeting).

v3 = the number of Shares which the aggregate consideration receivable by the Company for the issue of the total number of Shares to be issued on exercise of such rights or warrants and (if applicable) upon conversion or exchange of such convertible or exchangeable securities (determined as provided in paragraph 12 below) would purchase at the current market price per Share on the date in Singapore on which the Company fixes the said consideration (or, if the issue of such rights or warrants is subject to approval by a general meeting of Shareholders, on the date in Singapore on which the board of directors of the Company fixes the consideration to be recommended at such meeting).

Any such adjustment shall become effective on the calendar day in Singapore immediately following the calendar day on which the event requiring the relevant adjustment took place.

For the avoidance of doubt, this paragraph 8 does not supersede the provisions of paragraphs 5, 6 and 7;

9. if the Company makes a Capital Distribution which does not fall within paragraphs 1 to 8 above, the Issue Price shall be adjusted by multiplying the Issue Price in force immediately before such Capital Distribution by the following formula:

$$\frac{A - B}{A}$$

where:

A = the current market price per Share on the last Business Day preceding the date on which the Capital Distribution is publicly announced

B = the fair market value on the date of such announcement, as determined in good faith by a major independent merchant bank or investment adviser selected by the Company, and acting as an expert, of the portion of the Capital Distribution attributable to one (1) Share

Such adjustment shall become effective on the date that such Capital Distribution is actually made; and

10. for the avoidance of doubt, no adjustment shall be made to the Issue Price on account of any grant of options under the terms of the share option scheme of the Company that has been approved by the SGX-ST, or any exercise of any options granted under such scheme.
11. For the purposes of this Appendix A:

"Capital Distribution" means (i) any distribution of assets in specie charged or provided for in the accounts of the Company for any financial period (whenever paid or made and however described) but excluding a distribution of assets in specie in lieu of, and to a value not exceeding, 110 per cent. of the cash dividend which would not have constituted a Capital Distribution under (ii) below (and for these purposes a distribution of assets in specie includes without limitation an issue of shares or other securities credited as fully or partly paid (other than Shares credited as fully paid) by way of capitalisation of reserves); and (ii) any cash dividend or distribution of any kind charged or provided for in the accounts of the Company for any financial period (whenever paid or made and however described) unless:

- (a) and to the extent that it does not, when taken together with any dividend or distribution in cash or any distribution of assets in specie previously made or paid in respect of any financial period of the Company after 31 December 2012, exceed an amount equal to the aggregate of the consolidated cumulative net profits less the aggregate of any consolidated net losses (after taxation but including any net realized gains (less any losses) made on the disposal of investments and extraordinary items) attributable to the members of the Company in respect of financial periods ending after 31 December 2012 as shown in the audited consolidated accounts of the Company for such periods (provided that consolidated net profits shall exclude any amount arising as a result of any reduction of share capital or capital redemption reserve but shall, subject thereto, include any profit transferred from any reserve); or
- (b) (if it would exceed such amount available under (a) above) and to the extent that (I) it would exceed such amount and (II) the rate of that dividend or distribution, together with all other dividends or distributions on the class of capital in question charged or provided for in the accounts of the Company for that period, does not exceed the aggregate rate of dividend or distribution on such class of capital charged or provided for in the accounts of the Company for the immediately preceding financial period. In computing such rates the value of distributions in specie shall be taken into account and such adjustments as are in the opinion of the auditors of the Company appropriate to the circumstances shall be made (including adjustments in the event that the lengths of such financial periods differ); or
- (c) it comprises a purchase or redemption of share capital of the Company, provided, in the case of purchases of Shares by the Company, that the average price (before expenses) on any one day in respect of such purchases does not exceed by more than ten (10) per cent. the current market price per Share either on that day, or where an announcement has been made of the intention to purchase

Shares at some future date at a specified price, on the dealing day immediately preceding the date of such announcement.

"**current market price**" means, in respect of a Share or other security at a particular time on a particular date, the average closing price for the Shares and other security on the SGX-ST ("**closing price**") for one (1) Share or such security for the five (5) consecutive Business Days ending on the Business Day immediately preceding such date provided that in the event that trading in the Shares becomes or is suspended on any of the five consecutive Business Days, the closing price means the last reported trade price of the Shares immediately prior to such suspension, and provided further that if there has been no trading in the Shares on the day of such suspension, or if there is no closing price reported for the Shares for any other reason, the closing price per Share on such Business Day shall be deemed to be the same as that on the immediately preceding Business Day, for the purpose of calculating adjustments to the Issue Price or, for other purposes, ending on that date; provided that if trading in the Shares or other securities shall be suspended for more than two days or there shall be no dealing in the Shares for more than two days during the five day period, the current market price on a particular date shall be determined as the average closing price for three consecutive dealing days prior to such date on which there was trading in the Shares or other securities; and provided further that if at any time during the said five dealing days the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (i) if the Shares to be issued or, as the case may be, delivered do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share; and
- (ii) if the Shares to be issued or, as the case may be, delivered rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount;

provided further that if the Shares on each of the said five dealing days have been quoted cum-dividend in respect of the dividend which has been declared or announced but the Shares to be issued or, as the case may be, delivered do not rank for that dividend, the quotations used shall be deemed to be the amount reduced by an amount equal to the amount of that dividend per Share.

12. For the purposes of any calculation of the consideration receivable pursuant to paragraphs 2, 3, 5, 6, 7 and 8 above, the following provisions shall be applicable:

- (i) in the case of the issue of Shares for cash, the consideration shall be the amount of such cash, provided that in no case shall any deduction be made for any commissions or any expenses paid or incurred by or on behalf of the Company for any underwriting of the issue or otherwise in connection therewith;
- (ii) in the case of the issue of Shares for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair value thereof as determined by the board of directors of the Company (and in making such determination the board of directors of the Company shall consult a major

independent merchant bank or investment adviser in Singapore selected by the board of directors of the Company and approved by the Subscriber (such approval not to be unreasonably withheld or delayed) and shall take fully into account the advice received from such bank or adviser) or, if pursuant to applicable Singapore law such determination is to be made by application to a court of competent jurisdiction, as determined by such court or an appraiser appointed by such court, irrespective of the accounting treatment thereof;

(iii)

(a) in the case of the issue of securities convertible into or exchangeable for Shares, the aggregate consideration to be determined in accordance with paragraphs 12(i) and (ii) above receivable by the Company shall be deemed to be the consideration to be determined in accordance with paragraphs 12(i) and (ii) above for any such securities plus the additional consideration to be determined in accordance with paragraphs 12(i) and (ii) above (if any) to be received by the Company upon (and assuming) the conversion or exchange of such securities at the initial conversion or exchange price or rate, and

(b) in the case of the issue of rights or warrants to subscribe for securities convertible into or exchangeable for Shares, the aggregate consideration receivable by the Company shall be the consideration to be determined in accordance with paragraphs 12(i) and (ii) above (if any) received by the Company for any such rights or warrants plus the additional consideration to be received by the Company upon (and assuming) the exercise of such rights and warrants at the initial subscription or purchase price and (if applicable) upon the following conversion or exchange of such securities at the initial conversion or exchange price or rate. The consideration per Share receivable by the Company shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange price or rate (if applicable) following the exercise of such rights or warrants;

(iv) in the case of the issue of rights or warrants to subscribe for or purchase Shares, the aggregate consideration receivable by the Company shall be deemed to be the consideration (if any) received by the Company for any such rights or warrants plus the additional consideration to be received by the Company upon (and assuming) the exercise of such rights or warrants at the initial subscription or purchase price (the consideration in each case to be determined in the same manner as provided in paragraphs 12(i) and (ii) above), and the consideration per Share receivable by the Company shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such exercise at the initial subscription or purchase price; and

(v) if any consideration referred to in the foregoing provisions of this paragraph 12 is receivable in a currency other than Singapore dollars, such consideration shall, in any case where there is a fixed rate of exchange between Singapore dollars and the relevant currency provided for the purposes of the issue of such Shares or the conversion or exchange of such securities or the exercise of such rights or warrants, be translated into Singapore dollars for the purposes of this paragraph 12 at such fixed rate of exchange and shall, in all other cases, be so translated at

the mean of the exchange rate quotations (being quotations for the cross rate through United States dollars if no direct rate is quoted) by a major independent merchant bank in Singapore for buying and selling spot units of the relevant currency by telegraphic transfer against Singapore dollars on the date as at which such consideration is required to be calculated.

13. If, at the time of computing an adjustment ("**later adjustment**") of the Issue Price pursuant to any of paragraph 2 to paragraph 8 above (inclusive), the Issue Price already incorporates an adjustment to reflect the issue of such Shares, rights or warrants to subscribe for or purchase such Shares or other securities convertible into or exchangeable for such Shares, but such Shares are not outstanding at the time relevant for ascertaining the number of outstanding Shares for the purposes of computing the later adjustment, such Shares shall be deemed to be outstanding for the purposes of making such computation to the extent that the number of the Shares so deemed to be outstanding exceeds the actual number of Shares in issue as a result thereof at the time of making such computation.
14. No adjustment of the Issue Price shall be required unless such adjustment would result in an increase or decrease in such price of at least one tenth of one Singapore cent. Any adjustment which by reason of this paragraph 14 is not required to be made shall be carried forward in any subsequent adjustment. All calculations (including, without limitation, calculations of the Issue Price, the Issue Price and the current market price per Share) under this Appendix A shall be made to the fourth decimal place.
15. Whenever the Issue Price is adjusted as herein provided, the Company shall promptly notify the Subscriber setting forth the Issue Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment and the effective date thereof, provided that where a notice has been given of such adjustment pursuant to paragraphs 1 to 10 and such notice shall have correctly stated any information required to be given pursuant to this paragraph 15, then such notice shall, as to such information, satisfy the requirements of this paragraph 15.
16. Any reference in paragraphs 1 to 10 to the date on which the consideration is "fixed" shall be construed as a reference to the first day on which such consideration in a cash amount can be ascertained, where the consideration is originally expressed by reference to a formula and not then ascertainable in a cash amount.
17. If, during any period in which the value of a Share is being calculated, an event occurs including, without limitation, those specified in paragraph 1, such that the market price of a Share before and after such event does not represent the same economic and financial participation that a holder of a Share has in such event, then the prices of Shares for five Business Days preceding such event shall, for the purposes of such calculation be adjusted to reflect the impact of such event in such manner as an independent bank or financial adviser of international standing agreed between the Company and the Subscriber or, if not so agreed, as nominated by the President of the Institute of Certified Public Accountants of Singapore to make such changes to the Issue Price as it thinks fair and reasonable.
18. Notwithstanding the provisions of this Appendix A, the Issue Price shall not be reduced as a result of any adjustment made hereunder, and the Company will not take any action which would otherwise reduce the Issue Price, to such an extent that, under applicable law

then in effect, the Convertible Loan Note may not be converted at such reduced Issue Price into legally issued, fully-paid and unencumbered Shares.

19. If the Shares in issue are combined or consolidated at any time on or after the date of the Subscription Agreement into a smaller number of Shares by operation of law or otherwise, the Subscriber agrees that the Company shall not be required to deliver a certificate or certificates representing fractions of a Share nor make any cash adjustments therefor.
20. Notwithstanding anything to the contrary in the foregoing, there shall be no adjustment to the Issue Price in the event that one or more of the following events take place ("**Excluded Transactions**"):
 - (a) the issuance of such additional new Shares for an aggregate amount of not more than S\$10,000,000, provided that the issue price per Share shall not be less than the Issue Price; and
 - (b) any corporate action that may directly or indirectly result in the issuance of additional new Shares, provided that (i) such corporate action be mutually agreed as between the Parties and (ii) that the issue price per Share pursuant to such corporate action shall not be less than the Issue Price.