

**NOT FOR DISTRIBUTION IN THE UNITED STATES**

**OFFER INFORMATION STATEMENT DATED 30 JUNE 2015** (Lodged with the Monetary Authority of Singapore on 30 June 2015)

**THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.**

A copy of this Offer Information Statement (the "**Offer Information Statement**"), together with a copy of each of the ARE, the ARS and the PAL (each as defined herein), has been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS, and the PAL. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights (as defined herein) and the Rights Shares (as defined herein) being offered or in respect of which an invitation is made, for investment.

In-principle approval has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation of the Rights Shares will commence after the Rights Shares certificates have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") having been despatched. The SGX-ST's in-principle approval for the listing and quotation of the Rights Shares is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares (as defined herein), Ezra Holdings Limited (the "**Company**") and/or its subsidiaries.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights and the Rights Shares or make an offer of the Rights and the Rights Shares and the Rights and the Rights Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. **The Rights and the Rights Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights and the Rights Shares may only be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly (i) within the U.S. only to "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBS") who have provided to the Company, a signed investor representation letter substantially in the form attached as Appendix H to this Offer Information Statement. The Rights and the Rights Shares are being offered and sold outside the United States to non-U.S. persons in offshore transaction in reliance on Regulation S under the Securities Act.**

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgment of this Offer Information Statement.



**EZRA HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore on 23 March 1999)  
(Company Registration Number: 199901411N)

**RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE (THE "RIGHTS ISSUE") OF UP TO 1,925,526,236 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.105 FOR EACH RIGHTS SHARE, ON THE BASIS OF 190 RIGHTS SHARES FOR EVERY 100 EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

**IMPORTANT DATES AND TIMES**

Last date and time for splitting and trading of the Rights	:	13 July 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares	:	20 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein)) <sup>(1)</sup>
Last date and time for application and payment for excess Rights Shares	:	20 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications) <sup>(1)</sup>

Sole Financial Advisor, Sole Global Coordinator and Lead Manager



Joint Underwriters



**Note:**

(1) Shareholders are to note that there will be system maintenance on the 4th & 18th of July 2015, Saturday, between 7.00 a.m. to 9.30 p.m. As such, Electronic Applications will not be available for all three Participating Banks during the aforesaid period and time.

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## IMPORTANT NOTICE

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Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them under the Section entitled “**Definitions**” of this Offer Information Statement.

**For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Members, SRS investors and investors who hold shares through a finance company or Depository Agent), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank.**

**For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.**

**For investors who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the Rights Shares, and (if applicable) applications for excess Rights Shares, must be done through the relevant approved banks in which they hold their SRS Accounts, respective finance companies or Depository Agents and in the case of CPFIS Members who had bought Shares under the CPFISOA, their respective approved CPF agent banks. Such investors and CPFIS Members are advised to provide their relevant approved banks in which they hold their SRS Accounts, respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.**

**For CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares, can only be made using CPF Funds. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares.**

**For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be made through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.**

SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution

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## IMPORTANT NOTICE

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cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

The existing Shares are quoted on the Main Board of the SGX-ST.

Persons wishing to purchase any Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group including, but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of the Company and the Group and the rights and liabilities attaching to the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of the Company and the Group including, but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of the Company or the Group, as well as any bases and assumptions upon which financial projections, if any, relating to the Company or the Group are made or based, and their own appraisal and determination of the merits of investing in the Company or the Group. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to purchase or subscribe for the Rights or the Rights Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Sole Financial Advisor, Sole Global Coordinator and Lead Manager or the Joint Underwriters. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement, shall be deemed to have notice of such changes.

Neither the Company, the Sole Financial Advisor, Sole Global Coordinator and Lead Manager nor the Joint Underwriters are making any representation to any person regarding the legality of an investment in the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice.

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## IMPORTANT NOTICE

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The Company, the Sole Financial Advisor, Sole Global Coordinator and Lead Manager and the Joint Underwriters make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to purchase the Rights or subscribe for the Rights Shares.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders and their renounees and Purchasers) to whom these documents are despatched by the Company or for any other purpose.

This Offer Information Statement, including the ARE, the ARS, the PAL, may not be used for the purpose of, and does not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

**The distribution of this Offer Information Statement and/or its accompanying documents, and the purchase, exercise of or subscription for the Rights or the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company, the Sole Financial Advisor, Sole Global Coordinator and Lead Manager or the Joint Underwriters. Please see “Eligibility of Shareholders to Participate in the Rights Issue” and “Offering, Selling and Transfer Restrictions” for further information.**

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## DEFINITIONS

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For the purpose of this Offer Information Statement, the ARE, the ARS, and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated.

<b>“6M2014”</b>	:	The six-month period ended 28 February 2014
<b>“6M2015”</b>	:	The six-month period ended 28 February 2015
<b>“AHT”</b>	:	Anchor Handling Tugboat
<b>“AHTS”</b>	:	Anchor Handling, Towing and Supply vessel
<b>“Announcement”</b>	:	The announcement dated 22 June 2015 made by the Company in relation to the Issue Price of the Rights Issue
<b>“ARE”</b>	:	Application and acceptance form for Rights Shares and excess Rights Shares to be issued to an Entitled Depositor in respect of the provisional allotment of Rights Shares of such Entitled Depositor under the Rights Issue
<b>“ARS”</b>	:	Application and acceptance form for Rights Shares to be issued to a Purchaser in respect of his purchase of Rights traded on the SGX-ST through the book-entry (scripless) settlement system
<b>“Articles of Association”</b>	:	The articles of association of the Company, as amended or modified from time to time
<b>“ATM”</b>	:	Automated teller machine of a Participating Bank
<b>“Authority”</b>	:	Monetary Authority of Singapore
<b>“Board”</b>	:	The board of Directors of the Company, as at the date of this Offer Information Statement
<b>“Bonds Issue”</b>	:	The proposed issue of the Convertible Bonds convertible into Conversion Shares
<b>“Books Closure Date”</b>	:	30 June 2015
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	20 July 2015, 5.00 p.m. (9.30 p.m. for Electronic Applications)
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time

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## DEFINITIONS

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<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<b>“Company”</b>	:	Ezra Holdings Limited
<b>“Conditions”</b>	:	The terms and conditions of the Convertible Bonds
<b>“Conversion Shares”</b>	:	The new Shares to be allotted and issued by the Company pursuant to the conversion of the Convertible Bonds from time to time in accordance with the Conditions
<b>“Convertible Bonds”</b>	:	Fixed rate convertible bonds due 2020 with an aggregate principal amount of up to S\$200 million to be issued by the Company
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPFISOA”</b>	:	CPF Investment Scheme-Ordinary Account
<b>“CPFIS Members”</b>	:	Investors who had bought Shares under the CPFISOA
<b>“Directors”</b>	:	The directors of the Company, as at the date of this Offer Information Statement
<b>“DP2”</b>	:	Dynamic Positioning 2
<b>“DP3”</b>	:	Dynamic Positioning 3
<b>“dwt”</b>	:	Deadweight tonnage
<b>“EGM”</b>	:	The extraordinary general meeting of Shareholders held at 10.00 a.m. on 23 June 2015
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
<b>“Entitled Depositors”</b>	:	Shareholders (a) with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date; or (b) who have, at least three Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents



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## DEFINITIONS

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<b>“Entitled QIBs”</b>	:	(a) Beneficial holders of Shares who the Company reasonably believes is each a “qualified institutional investor” (as defined in Rule 144A under the Securities Act), after consultation with the Joint Underwriters and who have each provided to the Company a signed investor representation letter substantially in the form attached hereto as Appendix H; and (b) who are Entitled Depositors or Entitled Scripholders
<b>“Entitled Scripholders”</b>	:	Shareholders (a) whose share certificates have not been deposited with CDP and who have tendered to the Company valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date; or (b) who have, at least three Market Days prior to the Books Closure Date, provided to the Company addresses in Singapore for the services of notices and documents
<b>“Entitled Shareholders”</b>	:	Entitled Depositors, Entitled Scripholders and Entitled QIBs
<b>“EMAS Offshore Group”</b>	:	EOL and its subsidiaries, collectively
<b>“EOL”</b>	:	EMAS Offshore Limited
<b>“EPCI”</b>	:	Engineering, Procurement, Construction and Installation
<b>“EPCIC”</b>	:	Engineering, Procurement, Construction, Installation and Commissioning
<b>“Existing LKS Shares”</b>	:	15,652,000 Shares held by Mr Lee Kian Soo directly as at the date of the Undertakings
<b>“FEED”</b>	:	Front-end Engineering and Design
<b>“Foreign Purchasers”</b>	:	Persons purchasing Rights through the book-entry (scripless) settlement system with registered addresses with CDP outside Singapore
<b>“Foreign Shareholders”</b>	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date, and who have not, at least three Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
<b>“FLNG”</b>	:	Floating Liquefied Natural Gas
<b>“FPSO”</b>	:	Floating, Production, Storage and Offloading
<b>“FSO”</b>	:	Floating Storage Offloading

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## DEFINITIONS

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<b>“FSU”</b>	:	Floating Storage Units
<b>“FY”</b>	:	Financial year ended or, as the case may be, ending, 31 August
<b>“Gross Proceeds”</b>	:	Gross proceeds from the Rights Issue of approximately S\$202.2 million (US\$150.6 million)
<b>“Group”</b>	:	The Company and its subsidiaries, collectively
<b>“HVAC”</b>	:	High Voltage Alternate Current
<b>“IMR”</b>	:	Inspection, Maintenance and Repair
<b>“Issue Price”</b>	:	S\$0.105
<b>“Joint Underwriters”</b>	:	Credit Suisse (Singapore) Limited and DBS Bank Ltd.
<b>“km”</b>	:	Kilometre
<b>“Latest Practicable Date”</b>	:	24 June 2015, being the latest practicable date prior to the lodgment of this Offer Information Statement
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended or modified from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Memorandum”</b>	:	The memorandum of association of the Company, as amended or modified from time to time
<b>“MFSV”</b>	:	Multi-Function Support Vessel
<b>“Net Proceeds”</b>	:	Proceeds from the Rights Issue of approximately S\$195.6 million (US\$145.7 million), after deducting the estimated amount of expenses incurred in connection therewith
<b>“NOK”</b>	:	Norwegian Kroner, the lawful currency of Norway
<b>“NRIC”</b>	:	National Registration Identity Card
<b>“Offer Information Statement”</b>	:	This document referred to in Section 277 of the Securities and Futures Act, together with the PAL, the ARE, the ARS and all other accompanying documents (where applicable, including any supplement or replacement document thereof to be issued by the Company and to be lodged with the Authority in connection with the Rights Issue)
<b>“OAV”</b>	:	Offshore Accommodation Vessel

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## DEFINITIONS

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<b>“OSV”</b>	:	Offshore Support Vessel
<b>“PAL”</b>	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Rights Shares of the Entitled Scripholder under the Rights Issue
<b>“Participating Banks”</b>	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
<b>“PSV”</b>	:	Platform Supply Vessel
<b>“Purchaser”</b>	:	A purchaser of the Rights
<b>“QIBs”</b>	:	“Qualified institutional buyers” as defined in Rule 144A under the Securities Act
<b>“Regulation S”</b>	:	Regulation S under the Securities Act
<b>“Rights”</b>	:	The “nil-paid” rights (evidenced by the provisional allotments of Rights Shares)
<b>“Rights Issue”</b>	:	The renounceable underwritten rights issue of up to 1,925,526,236 Rights Shares to the Entitled Shareholders, at the Issue Price of S\$0.105 for each Rights Share on the basis of 190 Rights Shares for every 100 Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and the conditions of this Offer Information Statement
<b>“Rights Shares”</b>	:	Up to 1,925,526,236 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
<b>“RM”</b>	:	Malaysian Ringgit, the lawful currency of Malaysia
<b>“Securities Account”</b>	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<b>“Securities Act”</b>	:	United States Securities Act of 1933, as amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder

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## DEFINITIONS

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<b>“Settlement Date”</b>	:	Means 28 July 2015 (or such other date as may be agreed between the Company and the Joint Underwriters), being the date on which the Company allots and issues the Rights Shares and, where such Rights Shares are to held through the book-entry (scripless) system of CDP, CDP credits the Rights Shares to the Securities Accounts of Entitled Depositors who have accepted their Rights Shares (or who have applied for and have been allocated excess Rights Shares)
<b>“SEU”</b>	:	Self-elevating Unit
<b>“SFA”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<b>“SFR”</b>	:	The Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, as amended or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“Singapore”</b>	:	The Republic of Singapore
<b>“Sole Financial Advisor, Sole Global Coordinator and Lead Manager of the Rights Issue”</b>	:	Credit Suisse (Singapore) Limited
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Account”</b>	:	An account opened by a participant in the SRS from which money may be withdrawn for, inter alia, payment of the Issue Price and/or excess Rights Shares
<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares of the Company

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## DEFINITIONS

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<b>“SURF”</b>	:	Subsea, Umbilicals, Risers, and Flowlines
<b>“TERP”</b>	:	Theoretical ex-rights price, being the theoretical market price of each Share after the Shares trade ex-rights
<b>“UK”</b>	:	The United Kingdom
<b>“Undertaking Shareholders”</b>	:	Mr Lee Kian Soo and Mr Lee Chye Tek Lionel
<b>“Undertakings”</b>	:	The irrevocable undertakings dated 25 May 2015, as amended and supplemented by letters dated 3 June 2015 from each of the Undertaking Shareholders, given to the Company in relation to, <i>inter alia</i> , the Rights Issue, details of which are set out in paragraph 1(f) in “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part X – Additional Information Required for Offer of Securities by way of Rights Issue”
<b>“Underwriting Agreement”</b>	:	The underwriting agreement dated 30 May 2015 entered into between the Company and the Joint Underwriters of the Rights Issue pursuant to which the Sole Financial Advisor, Sole Global Coordinator and Lead Manager of the Rights Issue will manage the Rights Issue and the Joint Underwriters of the Rights Issue will underwrite the Rights Issue at the Issue Price, in accordance with the terms and subject to the conditions therein
<b>“Unit Share Market”</b>	:	The unit share market of the SGX-ST which allows trading of shares in single share
<b>“%” or “per cent.”</b>	:	Percentage or per centum
<b>“S\$”</b>	:	Singapore dollars, unless otherwise stated
<b>“US\$” and “US cents”</b>	:	U.S. dollars and cents, respectively, unless otherwise stated
<b>“U.S.” or “United States”</b>	:	The United States of America

The terms **“Depositor”**, **“Depository”** and **“Depository Agent”** shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act.

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

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 genders and vice versa. References to persons shall include corporations.

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## DEFINITIONS

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

Any reference to a time of day in this Offer Information Statement, the ARE, the ARS, or the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE, the ARS, or the PAL in relation to the Rights Issue (including but not limited to the Closing Date) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any discrepancies in figures in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

For the purposes of this Offer Information Statement, unless otherwise stated, S\$ amounts have been translated into US\$ amounts at the rate of US\$1.00: S\$1.3427 as at the Latest Practicable Date.

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## TRADING UPDATE

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This statement has been prepared by the Company in connection with the Rights Issue and covers the period from 28 February 2015 to the Latest Practicable Date.

On 16 April 2015, the Company announced that it had won multiple new contract awards from various oil and energy companies worth approximately US\$55 million.

In addition, on 15 June 2015, the Company announced that it had clinched several global contracts, including one for rigid pipelay on the Aviat field development in the UK North Sea, under the auspices of the frame agreement the Company signed with Apache in the North Sea, bringing the total contract value to more than US\$115 million, including options, for the Group.

Going forward, the Group will continue to focus on the execution and delivery of its projects. Nevertheless, the Company expects a challenging operating environment due to certain project delays and slowdown in project wins whilst fixed costs continue to be incurred. The Company continues to execute on its order book (aggregate US\$2.3 billion as of end-February 2015) and believes that it is well-positioned to capitalise on market opportunities in the subsea and offshore services space. The Company remains focused on its strategy of growing its subsea business and continues to explore and review business opportunities, projects and proposals relating to the subsea and offshore services businesses from time to time which may include, amongst other things, acquisitions, entering into joint ventures and/or partnerships or disposals, in order to capitalise on market opportunities or to manage risks in light of market conditions.

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## SUMMARY OF THE BUSINESS OF THE GROUP

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*This is a summary of the business of the Group. This summary does not contain all of the information that may be important to you before deciding to invest in the Rights or Rights Shares. You should read this entire Offer Information Statement carefully, including the financial statements and related notes appearing elsewhere in this Offer Information Statement, including the Section entitled “Risk Factors”, before making an investment decision.*

### Overview

The Company was incorporated in Singapore on 23 March 1999 under the Companies Act as a private company limited by shares under the name of L & E Rent-A-Car Pte Ltd. It changed its name to Ezra Marine Engineering & Construction Pte Ltd on 6 January 2000 and to Ezra Holdings Pte Ltd on 2 October 2000. On 24 June 2003, the Company was converted into a public limited company and assumed its present name, Ezra Holdings Limited. The Company was listed on the secondary board of the SGX-ST, the then SGX Sesdaq on 8 August 2003, and was transferred to the Main Board of the SGX-ST on 8 December 2005. Offering subsea construction, offshore support, and production and engineering and fabrication services, the Company is unique in the offshore oil and gas industry as it offers integrated solutions across a broad spectrum of the oil and gas offshore support supply chain over the entire life of an oilfield or gas field.

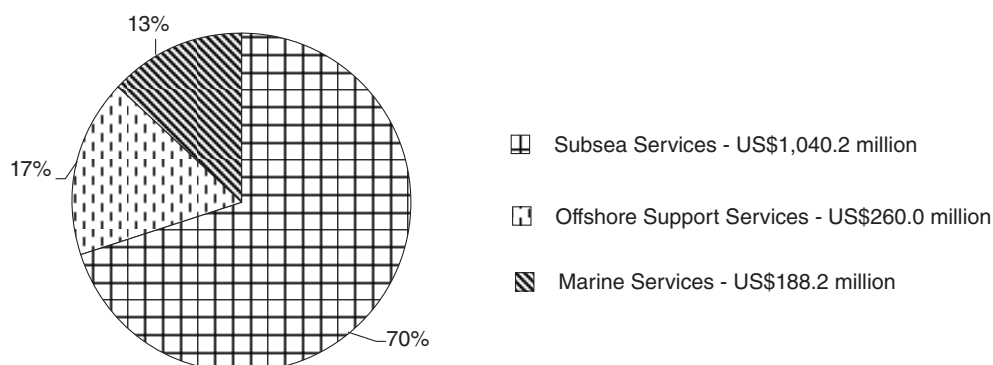
### Business Activities

The Group is a leading global offshore contractor and provider of integrated offshore solutions to the oil and gas industry. Its clients are generally major international, national and independent oil companies. The Group has three main business divisions, namely (a) Subsea Services, (b) Offshore Support and Production Services, and (c) Marine Services, offering a full range of seabed-to-surface engineering, construction, marine and production services globally.

Under the EMAS branding, the Group operates in more than 16 locations across six continents spanning Africa, the Americas, the Asia Pacific and Europe. With its operational expertise as well as its fleet of young and sophisticated vessels, the Group is able to support its clients' increasingly complex needs in challenging environments as far afield as the North Sea.

The following diagrams illustrate the revenue breakdown of the Group by business segment and by geography for FY2014.

*Revenue breakdown by business segment for FY2014*



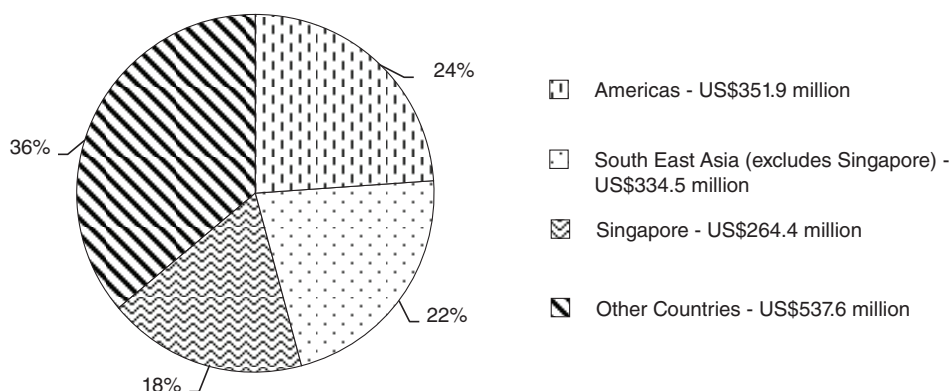


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## SUMMARY OF THE BUSINESS OF THE GROUP

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Revenue breakdown by region for FY2014



### (a) Subsea Services

The Subsea Services division is a global service provider of comprehensive offshore seabed-to-surface construction services to the oil and gas industry globally. The services provided by the Subsea Services division include the following:

- SURF installation;
- power cable installation;
- floater and mooring systems installation (including FPSO installation);
- pipelay (reel-lay and S-lay) and heavy lift;
- floatover installation; and
- decommissioning and removal.

SURF installation services include the transportation, installation and commissioning of subsea field equipment and subsea IMR:

- subsea umbilicals which act as lifelines to subsea developments by transferring power, chemicals and communications to such developments. Umbilicals operate using electrical, hydraulic, chemical injection and fiber-optic, single or multi connections;
- subsea risers which are rigid or flexible connections between seabed field developments, production and drilling facilities, and which are used to transfer produced fluids;
- subsea flowlines which are essentially pipelines for the transportation or injection of fluids, and which are laid on the seabed linking the subsea structure to the production facility; and
- subsea IMR construction support services cover seabed excavation and trenching, survey and visual inspection, structural inspection, repairs and maintenance, light construction work and ongoing service of offshore infrastructure. It may involve the use of remotely operated vehicles that operate on the sea floor to perform various subsea tasks.

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## SUMMARY OF THE BUSINESS OF THE GROUP

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Power cable installation covers the installation of subsea power cables for oil and gas and utilities providers who are planning connections from platforms or power stations to substations or to the grid. This includes work within the emerging offshore renewable energy industry, in the development of wind, wave, and tidal energy production projects as well as cables connecting remote locations.

Floater and mooring systems installation services include the transportation, mooring and installation of FPSOs, semi-submersibles, tension leg platforms and other floating platforms, including the pre-installation of mooring systems, tow-out and hook-up of such platforms.

Pipelay activities include deepwater reel-lay operations in water depths up to approximately 3,000-3,500 metres, using 800-tonne tensioners and pipe diameters of up to 16 inches. Conventional S-lay operations include traditional pipelay in water depths reaching 1,000 metres. Heavy lift activities involve crane operations from offshore construction vessels and the installation of heavy subsea structures, pipelines and steel sub-structures and topsides facilities. Floatover installations employ an offshore installation method to install complete topsides onto subsea structures, without the use of heavy lift cranes.

Decommissioning and removal services are performed in conjunction with the process of shutting down operations, closing wells, cleaning and removing facilities and other safety procedures and involve the deconstruction and removal of subsea platforms, jackets and pipelines.

Through EMAS AMC, an established provider of subsea engineering with a successful track record in executing subsea projects around the world with clients including the ABB Group, British Petroleum plc, Chevron Corporation, ExxonMobil Corporation, MODEC Inc., Royal Dutch Shell plc, Statoil ASA, Total S.A., Tullow Oil plc, Noble Energy Inc. throughout its 40 years of operating history, the Group has highly specialised technical expertise in engineering, construction and SURF solutions.

In 2013, the Group took delivery of two DP2 vessels, the *Lewek Centurion*, an S-lay deepwater pipelay vessel, and the *Lewek Express*, a reeled pipelay vessel. These two project enabling vessels further enhanced the Subsea Services division's capabilities to execute complex subsea projects. In 2013, the Group added EMAS Marine Base, which is a world-class, deepwater support and pipeline fabrication facility in Ingleside, Texas, designed to serve the pipelay and construction needs of the US Gulf of Mexico and Mexico's Bay of Campeche.

The Group announced in October 2014 that the *Lewek Constellation*, a DP3 ice-class subsea multi-lay vessel with heavy lift capabilities of up to 3,000 metric tonnes, together with *Lewek Express*, had successfully completed a US\$120 million project for VAALCO Gabon (Etame) Inc. offshore Gabon in West Africa<sup>1</sup>. In June 2015, the Group announced that the *Lewek Constellation* had set a record during pipelay trials, with tension recorded at 632 metric tonnes, rendering it the highest tension ever experienced in the history of rigid reeled-lay operations.

The Group currently owns and/or operates a fleet of 12 subsea construction and project support vessels.

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<sup>1</sup> *Lewek Constellation* had completed her first heavy lift job for VAALCO Gabon (Etame) Inc. offshore Gabon prior to the installation of her multi-lay equipment.

## SUMMARY OF THE BUSINESS OF THE GROUP

### Subsea Construction and Project Support Fleet

Vessel Name	Description of vessel	Delivery Date
<i>Lewek Constellation</i>	Rigid and flexible pipelay/heavy lift	2015
<i>Lewek Express</i>	DP2 dual reeled pipelay	2013 <sup>(1)</sup>
<i>Lewek Centurion</i>	DP2 S-Lay pipelay	2013 <sup>(1)</sup>
<i>Lewek Inspector</i>	IMR	2013
<i>Lewek Connector</i>	Flexible pipelay	2012
<i>Lewek Crusader</i>	Accommodation	2011
<i>Lewek Antares</i>	MFSV	2011
<i>Lewek Falcon</i>	MFSV	2011
<i>Boa Sub C</i>	Construction/cable-lay	2007
<i>Lewek Champion</i>	Pipelay/heavy lift/accommodation	2007
<i>Lewek Toucan</i>	Diving support	2008
<i>AMC Ambassador</i>	IMR	1998

**Note:**

(1) Year when vessel entered the Group's fleet.

The performance of EMAS AMC and the additions of the above mentioned vessels to the subsea fleet have further positioned the Group as a major competitor in the exclusive group of global subsea players with highly specialised and differentiated capacities.

The Group has secured projects globally, comprising SURF and installation work from major industry players such as Chevron, Statoil, including the following:

Date Announced	Client	Region	Work Scope	Approximate Value <sup>(2)</sup> (US\$ million)
15 June 2015	Apache Energy	North Sea (UK Aviat)	Project management, detailed engineering, procurement and subsea installation	Undisclosed <sup>(3)</sup>
9 January 2015	Apache Energy <sup>(1)</sup>	Australia (Julimar Development)	Project management, engineering, transportation and subsea installation	105
9 October 2014	Noble Energy	Gulf of Mexico (Big Bend, Dantzler, Gunflint)	Engineering, procurement, construction and installation	300
12 July 2013	Statoil	North Sea (Heidrun and Mariner)	Transport and floater installation	126
2 May 2013	Statoil	North Sea (Smørbukk South Extension)	Engineering, procurement, offshore construction	75

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## SUMMARY OF THE BUSINESS OF THE GROUP

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Date Announced	Client	Region	Work Scope	Approximate Value <sup>(2)</sup> (US\$ million)
14 March 2013	Det norske	North Sea (Ivar Aasen)	Engineering, procurement, construction and installation	165
14 March 2013	Statoil	North Sea (Aasta Hansteen)	Transport and installation of subsea templates	Undisclosed
16 August 2011	Chevron Thailand	Gulf of Thailand	Offshore installation	Undisclosed

**Notes:**

- (1) Following Woodside Petroleum's acquisition of Apache Corporation's interest in two LNG projects and accompanying upstream oil and gas reserves in Australia in April 2015, this contract has been novated to Woodside Energy.
- (2) Approximate values of projects include options.
- (3) As announced by the Group on 15 June 2015, the Group had clinched several global contracts, including the contract with Apache in North Sea, bringing the total contract value to more than US\$115 million, including options, for the Group.

### (b) Offshore Support and Production Services

In October 2014, the Group consolidated its Offshore Support Services and Offshore Production Services divisions through a business combination with EMAS Offshore Limited (formerly known as EOC Limited), which is listed on Oslo Børs and which obtained a secondary listing on the Main Board of the SGX-ST. Through EMAS Offshore Limited and its subsidiaries (the "**EMAS Offshore Group**"), the Group offers offshore support, accommodation and offshore production services to customers in the offshore oil and gas industry throughout the oilfield lifecycle, spanning exploration, development, production and decommissioning stages. The EMAS Offshore Group's business activities are carried out by two business segments, namely its Offshore Support and Accommodation Services division and its Offshore Production Services division.

The EMAS Offshore Group's operational footprint stretches from Brazil to Australia and the EMAS Offshore Group has significant experience in operating across key regions of exploration & production in Asia, including Brunei, India, Indonesia, Malaysia, the Philippines, Vietnam and Thailand.

#### Offshore Support and Accommodation Services

The EMAS Offshore Group's Offshore Support and Accommodation Services division specialises in the provision of offshore support and accommodation vessels for charter to service customers in the offshore oil and gas industry, with a focus on the development and production phases of the oilfield lifecycle. As at 28 February 2015, such vessels comprise six AHTs, 24 AHTS, 10 PSVs, five OAVs, two barges and one heavy lift and pipelay construction vessel.

The diverse operational capabilities of OSVs enable them to support offshore activities across the entire oilfield life cycle. The division's focus is on the offshore development and production phases of the oilfield lifecycle. Besides providing accommodation, all of the

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## SUMMARY OF THE BUSINESS OF THE GROUP

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division's OAVs are also equipped to undertake light construction support services, including performing basic lifts related to commissioning and maintenance work alongside both fixed and floating platforms.

Depending on the terms of the contracts with the EMAS Offshore Group's customers, the division's vessels may be employed to carry out any one or more of support functions at the exploration phase, development phase, production phase and/or post-production phase of the oilfield lifecycle.

The division is focused on deploying its vessels on long-term charters to ensure the OSVs are chartered on a time charter basis at the disposal of the charterer in return for a charter fee. Moving forward, the division intends to increase the proportion of term charters to provide predictable and reliable cash flows. From time to time, the division may also deploy its vessels in the short-term market to exploit available opportunities (such as during periods between the expiration of charter and the employment of the vessel on another term charter). Short-term charters are charters which are negotiated and performed immediately and are typically for terms of less than six months.

In addition to chartering vessels, the Offshore Support and Accommodation Services division also provides ship management services to third parties. As a ship manager, the EMAS Offshore Group is responsible for performing the following management duties:

- ensuring the vessel is seaworthy;
- manning the vessel with a certified complement of master, officers and crew who are suitably trained to perform the required tasks;
- port and documentation clearance when vessels are required to enter or leave a port for purposes of repairs, replenishment of supplies or crew change;
- making insurance arrangements;
- ensuring the quality and safety assurance/maintenance of vessels and that the vessels meet all necessary classifications; and
- procuring marine supplies such as equipment, hardware, provisions and consumables.

### **Offshore Production Services**

The EMAS Offshore Group's Offshore Production Services division specialises in the provision and operations of FPSO systems and related services which are key assets enabling the extraction, storage and offloading of crude oil and gas from offshore hydrocarbon reservoirs. In addition, the Offshore Production Services division also provides engineering and project management services for the conversion of FPSOs and production facilities to third party clients. FPSOs are vessels (either a converted oil tanker or a newly built vessel) that are used for the extraction, storage and offloading of crude oil and gas from offshore hydrocarbon reservoirs in locations which are remote or do not have the required processing and production infrastructure. An FPSO carries onboard the necessary production and processing facilities normally associated with a fixed oil and gas platform. In addition, the FPSO has storage tanks for the hydrocarbons recovered from the wells. The FPSO is moored on location and is connected to the wells.

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## SUMMARY OF THE BUSINESS OF THE GROUP

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Through its Offshore Production Services division, the EMAS Offshore Group also provides services to third party organisations in the FPSO/FSO/FLNG sectors in the form of project management, engineering and operation services to extract value from its expertise whilst minimising extensive capital outlay which would otherwise be required to lease its FPSO units.

The EMAS Offshore Group's Offshore Production Services division undertakes engineering, procurement and construction projects on an opportunistic basis where it believes it can add value to clients which typically may be new entrants to the market that lack expertise or track record. Such projects are carefully selected and based on longer term strategic relationships. The EMAS Offshore Group's Offshore Production Services division also works closely with affiliates to provide project enabling services, such as project management or construction support to maximise client offerings.

The fleet within the Offshore Production Services division comprises two FPSOs, *Lewek EMAS* and *Perisai Kamelia*. *Lewek EMAS* was converted from a Suezmax Tanker in Singapore in July 2011 and was upgraded in 2012 to accommodate a subsea tie-back linking it to the Dua field near Vietnam's Chim Sao field, where it is currently on hire.

*Perisai Kamelia* (originally christened *Lewek Arunothai*), is the EMAS Offshore Group's first FPSO, having been delivered in 2008 and upgraded in 2013. In 2012, Hess Exploration and Production Malaysia B.V. awarded a three year charter of the vessel, with extension options for up to a further three years, as part of a fast-track gas production project at the North Malay Basin, Malaysia. To prepare it for this assignment, *Perisai Kamelia* underwent upgrading works designed to further enhance its operating capabilities. These enhancements include the addition of an external turret mooring system.

### (c) Marine Services

The Marine Services division offers a broad spectrum of engineering and fabrication services through Triyards Holdings Limited, which is an engineering and fabrication solutions provider focused on the offshore oil and gas industry. Triyards Holdings Limited was listed on the Main Board of the SGX-ST by way of introduction in October 2012. Triyards Holdings Limited and its subsidiaries (the "**Triyards Group**") markets its services under the "TRIYARDS" brand, including:

- vessel design and building services including engineering, construction and/or conversion;
- fabrication and assembly of jack-ups, offshore platforms, jacket and steel structures, and topsides;
- vessel and rig repair and overhaul services and installation; and
- design and/or fabrication of offshore equipment including specialised heavy lift cranes, winches, A-frames, catenary anchor leg mooring buoys and deck machinery.

The Triyards Group currently owns and operates three fabrication yards in Vietnam, one in Singapore and another in Houston, United States. The three fabrication yards in Vietnam have the capability to undertake large-scale projects to fabricate different components of fixed platforms, as well as vessel conversion and construction while the Houston yard has in-house engineering capabilities to fabricate specialised offshore equipment including

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## SUMMARY OF THE BUSINESS OF THE GROUP

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cranes, A-frames and winches and the Singapore yard has shipbuilding, repair and refit capabilities. With these five yards, the Triyards Group is able to offer fabrication services across a diverse range of sophisticated offshore vessels, along with marine crane and deck equipment that are tailored to the needs of its individual customers.

In addition, the Triyards Group had also in April 2013, commissioned the *Lewek Hercules*, a floating dock with a maximum docking capacity of 10,000 metric tonnes which was converted from a load out barge. With the *Lewek Hercules*, the Triyards Group is able to provide an extensive range of ship repair and conversion services for its clients. The Triyards Group completed its first ship repair and maintenance work for the *Mermaid Challenger*, a 1,554 dwt OSV by utilising the *Lewek Hercules*.

Completed and ongoing projects of the Triyards Group include the building of self-propelled SEUs, subsea construction vessels and other multifunctional OSVs such as AHTS and PSVs, as well as modular offshore structures such as jackets and topsides.

In 2013, the Triyards Group secured a second order for the BH 450 lifeboat, a newly designed 450-foot SEU series, and two contracts to build the BH 335 SEU series. Pursuant to these contracts, the Triyards Group will build its tenth SEU since 2007. The Triyards Group also secured a contract for the construction of a turret for a FSO in Indonesia.

In May 2013, the Triyards Group launched a new premium class drilling jack-up rig, TDU-400, becoming one of only three yards in Singapore with the capability to design and build its own proprietary jack-up rig. The Triyards Group also launched its latest proprietary design third generation high specification SEU, the TSU 475, enabling its offerings of SEU to work in water depths of up to 120 metres.

The Triyards Group successfully delivered the hull of the Group's flagship vessel, the *Lewek Constellation*, in Vietnam and completed its sea trials in January 2014.

The ability to offer jack-up and platform fabrication and assembly services broadens the spectrum of services which the Group provides, and by integrating these services with the assets in the Subsea Services division and Offshore Support and Production Services division, the Group is able to provide solutions for turnkey projects.

In October 2014, the Triyards Group acquired new capabilities, products and clients through the acquisition of the entire issued share capital of Strategic Marine (S) Pte. Ltd and the entire charter capital of Strategic Marine (V) Company Limited (the "**Strategic Marine Companies**"). The Strategic Marine Companies have been building aluminium and steel vessels as well as complex aluminium and steel structures for the marine infrastructure and mining sectors for over 10 years.

### Competitive Strengths

The Group's competitive strengths are as follows:

- (a) an established subsea construction leader with a comprehensive service offering;
- (b) modern fleet of sophisticated vessels with deepwater capabilities;
- (c) synergies among divisions to provide a suite of complementary services;

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## SUMMARY OF THE BUSINESS OF THE GROUP

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- (d) experienced senior management with proven execution track record; and
- (e) global business network and strong client relationships.

### **Strategies**

The Group's strategies are as follows:

- (a) focus on building quality backlog amidst volatile macro environment;
- (b) improve operational and cost efficiencies and optimise cash flow;
- (c) consolidate its subsea operational excellence through the successful execution of *Lewek Constellation* projects; and
- (d) realise operational efficiency upside through the EMAS Offshore Group platform.



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## SUMMARY OF THE RIGHTS ISSUE

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The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

**Basis of provisional allotment** : 190 Rights Shares for every 100 existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

**Number of Rights Shares to be issued** : Based on the issued share capital (excluding treasury shares) of the Company of 1,013,434,861 Shares as at the Latest Practicable Date, up to 1,925,526,236 Rights Shares will be issued.

**Issue Price of the Rights Shares** : S\$0.105 for each Rights Share, payable in full upon acceptance and (if applicable) application.

**Discount** : The Issue Price represents (i) a discount of approximately 63.8% to the one-day volume weighted average price (the "VWAP") on 22 June 2015, being the date of the Announcement, of S\$0.290 per Share; (ii) a discount of approximately 59.6% to the closing price of S\$0.260 per Share on the Latest Practicable Date; and (ii) a discount of approximately 38.4% to the TERP<sup>1</sup> of S\$0.171 per Share.

**Rationale of the Rights Issue** : The Rights Issue will enable the Group to:

(a) Raise funds to repay certain securities

The proceeds from the Rights Issue will be primarily used to partially repay the S\$225 million Fixed Rate Notes due September 2015.

(b) De-leverage balance sheet and reduce gearing ratios

Upon completion of the Rights Issue, the Company's net gearing ratio will be reduced by approximately 18.2%, thereby deleveraging the balance sheet.

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<sup>1</sup> TERP is the theoretical market price of each share calculated based on the market capitalisation of the Company (computed based on the closing price per Share on 22 June 2015), the Gross Proceeds, and the number of Shares following the completion of the Rights Issue.

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## SUMMARY OF THE RIGHTS ISSUE

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- (c) Provide financial flexibility to capitalise on future growth opportunities

The delivery of *Lewek Constellation* in the second quarter of 2015 is expected to contribute further operational cashflows for the Company, which, in combination with the moderation of capital expenditures post-delivery of *Lewek Constellation* is expected to meet the Company's planned capital expenditures and foreseeable debt maturities. In addition, upon completion of the Rights Issue, with a strengthened balance sheet, the Company will have further financial flexibility to capture future growth opportunities.

**Estimated Proceeds of the Rights Issue** : The Gross Proceeds are expected to be approximately S\$202.2 million (US\$150.6 million) and the estimated Net Proceeds from the Rights Issue (after deducting estimated expenses associated with the Rights Issue of approximately S\$6.6 million (US\$4.9 million)) are expected to be approximately S\$195.6 million (US\$145.7 million).

Pending the deployment of the Gross Proceeds for the purposes mentioned above, such Gross Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purposes on a short-term basis, as the Directors may in their absolute discretion deem fit in the interests of the Company.

**Status of Rights Shares** : The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

**Eligibility to participate in the Rights Issue** : Please see "**Eligibility of Shareholders to Participate in the Rights Issue**" and "**Offering, Selling and Transfer Restrictions**" for further information.

**Listing of the Rights Shares** : On 4 June 2015, the SGX-ST granted its in-principle approval for the dealing in, listing of and quotation for, the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions, details of which are set out in the Section entitled "**Trading**" of this Offer Information Statement.

The SGX-ST's in-principle approval for the listing and quotation of the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

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## SUMMARY OF THE RIGHTS ISSUE

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**Trading of the Rights Shares** : Upon the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in board lots of one Share on the unit share market of the SGX-ST.

**Trading of “nil-paid” Rights** : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so during the trading period for the “nil-paid” Rights.

Entitled Depositors should note that the provisional allotments of Rights Shares will be tradeable in board lot sizes of one Right and 100 Rights. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than as mentioned above may do so on the unit share market of the SGX-ST during the provisional allotments trading period.

**Acceptance, excess application and payment** : Entitled Shareholders will be at liberty to accept (in full or in part), decline or transfer their provisional allotments of the Rights Shares and are eligible to apply for excess Rights Shares. Provisional allotments which are not taken up for any reason shall be used to satisfy applications for excess Rights Shares or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. Excess Rights Shares will be allotted in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company subject to applicable laws and the Listing Manual. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company, including the Undertaking Shareholders, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices D to F to this Offer Information Statement and in the ARE, the ARS and the PAL.

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## SUMMARY OF THE RIGHTS ISSUE

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- Use of CPF Funds** : Persons who have previously bought their Shares using their CPF account savings (“**CPF Funds**”), can only use their CPF Funds for the payment of the Issue Price of the Rights Shares to accept their Rights and (if applicable) apply for the excess Rights Shares, subject to the applicable CPF rules and regulations. Such members who wish to accept the Rights and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved CPF agent banks, where they hold their CPFISOA, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with the terms and conditions of the Offer Information Statement. Any applications made directly through CDP, the Share Registrar, the Company and/or ATMs of the Participating Banks will be rejected. CPF Funds cannot, however, be used for the purchase of the Rights directly from the market.
- In the case of insufficient CPF Funds or stock limit, persons who have previously bought their Shares using CPF Funds would have to top-up cash into their CPFISOA before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares.
- Use of SRS Funds** : Shareholders who have subscribed for or purchased Shares under the SRS may only be able to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares by instructing the relevant approved banks in which they hold their SRS accounts to accept and (if applicable) apply for the Rights Shares on their behalf in accordance with this Offer Information Statement.
- Underwriting** : Please see paragraph 7 in “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing**” for further information.
- The Undertakings** : Please see paragraph 1(f) in “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part X – Additional Information Required for Offer of Securities by way of Rights Issue**” for further information.
- Governing Law** : Laws of Singapore.
- Risk Factors** : Investing in the Rights and Rights Shares involves risks. Please see “**Risk Factors**” for further information.

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## EXPECTED TIMETABLE OF EVENTS

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The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Last date of “cum-rights” trading in respect of the Rights Issue	:	Thursday, 25 June 2015
Commencement of “ex-rights” trading in respect of the Rights Issue	:	Friday, 26 June 2015 (9.00 a.m.)
Books Closure Date for the Rights Issue	:	Tuesday, 30 June 2015 (5.00 p.m.)
Lodgment of Offer Information Statement, and accompanying application forms with the Monetary Authority of Singapore	:	Tuesday, 30 June 2015
Despatch of this Offer Information Statement (together with the ARE or the PAL, as the case may be) to Entitled Shareholders	:	Friday, 3 July 2015
Commencement of trading of Rights	:	Friday, 3 July 2015 (9:00 a.m.)
First date and time for acceptance of and payment for Rights Shares	:	Friday, 3 July 2015 (7.00 a.m. for Electronic Applications through ATMs of Participating Banks)
First date and time for application and payment for excess Rights Shares	:	Friday, 3 July 2015 (7.00 a.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for splitting and trading of Rights	:	Monday, 13 July 2015 (5.00 p.m.)
Last date and time for acceptance of and payment for Rights Shares	:	Monday, 20 July 2015 (5.00 p.m. for the ARE/the PAL and 9.30 p.m. for Electronic Applications through ATMs of Participating Banks) <sup>(1)</sup>
Last date and time for acceptance of and payment for Rights Shares by renounees	:	Monday, 20 July 2015 (5.00 p.m. for the ARE/the PAL and 9.30 p.m. for Electronic Applications through ATMs of Participating Banks) <sup>(1)</sup>
Last date and time for application and payment for excess Rights Shares	:	Monday, 20 July 2015 (5.00 p.m. for the ARE/the PAL and 9.30 p.m. for Electronic Applications through ATMs of Participating Banks) <sup>(1)</sup>
Expected date for issuance of Rights Shares	:	Tuesday, 28 July 2015
Expected date for commencement of trading of Rights Shares on the SGX-ST	:	Wednesday, 29 July 2015

**Note:**

- (1) Shareholders are to note that there will be system maintenance on the 4th & 18th of July 2015, Saturday, between 7.00 a.m. to 9.30 p.m. As such, Electronic Applications will not be available for all three Participating Banks during the aforesaid period and time.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, in consultation with the Sole Financial Advisor, Sole Global Coordinator and Lead Manager and the Joint Underwriters and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST’s website, <http://www.sgx.com>.

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## RISK FACTORS

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*To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors in making an informed judgment on the Rights Issue are set out below. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following considerations and uncertainties develops into actual events, the business, financial conditions or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a Shareholder may lose all or part of his investment in the Shares.*

This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. Please see “**Cautionary Note on Forward-Looking Statements**” for further information.

### **Risks Relating to the Group's Business and Industry**

#### ***The Group's subsea services business is capital intensive and may require additional financing in the future for growth***

The expansion and development of the Group's business require significant additional capital. In particular, substantial additional funds are required if it wishes to expand its fleet of subsea construction vessels through building new vessels or by acquiring new or used vessels. Improvement work on vessels may require additional capital expenditure for alterations and upgrading. Failure to raise the required capital in the future on acceptable terms, or at all, will limit the Group's expansion and growth which, in turn, may affect its ability to compete in the subsea industry.

The Group may, from time to time, obtain additional capital through debt and/or equity financing to fund its future capital expenditures. Additional debt financing, if obtained, may expose the Group to the covenants imposed by financial institutions or lenders. These covenants may include, among others, restrictions to pay dividends or requirements to dedicate a substantial portion of its cash flow from operations to the payment of its debt. All these restrictions will reduce the availability of the Group's cash flow to fund capital expenditures, working capital and other general corporate purposes and limit its flexibility in planning for, or reacting to, changes in its business and industry. The Group may also face difficulty in obtaining funding for capital expenditures through banks or capital markets, as set out in the risk factor “*The Group's ability to borrow from the bank or capital markets may be materially adversely affected by a financial crisis in a particular geographic region, industry or economic sector*” below.

Declining vessel values could adversely affect the Group's ability to raise sufficient cash on acceptable terms or at all. Declining vessel values could also lead to a breach of loan covenants, which could give rise to events of default under the Group's financing agreements. If the recoverable amount of its vessels declines, the Group may be required to recognise impairment losses in its income statement as a component of its profit (or loss) from operations. This could have a material adverse effect on its operating results and its ability to build or purchase more vessels. In addition, the market value of the Group's fleet may decline below book value as vessels age, and it will incur losses if it sells vessels below the depreciated book value.

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## RISK FACTORS

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As a result of the capital intensive nature of the industry, the Group has had and may continue to have a significant amount of borrowings. The Group's ability to service these debts and other contractual obligations will depend on future operations and cash flow generation. In addition, the Group cannot ensure that its profitability and ability to generate positive cash flows will increase or that it will not incur losses after its capital investment due to, among other things, a potential increase in its operating and financing costs incurred to finance the Group's growth and expansion or lower than expected increase in revenue. Any increase in operating and financing costs without a corresponding increase in revenue will have a negative impact on the Group's operating results. In the event that any of the above events materialises, the Group's business and financial performance will be adversely affected.

### ***The Group's future success depends on its ability to manage its growth***

Part of the Group's strategy is to continue to identify expansion opportunities in new geographic areas and services which will enable it to leverage its competitive strengths, or which are a natural extension of its existing businesses. The Group may not be successful in executing any or all parts of its strategy. As it continues to expand its services, the Group will encounter competition from a variety of existing and new competitors. In addition, there can be no assurance that there will be sufficient customer interest to make these businesses profitable. The Group's growth may involve acquisition of assets (including businesses and/or companies). Failure to integrate the acquired assets into the Group successfully or manage such future acquisitions profitably may result in the Group's growth plans not being met, and cash generation and profitability may decline.

In addition, the Group's international expansion has exposed and will expose the Group to risks relating to foreign operations, including:

- changes in international and foreign regulatory requirements;
- difficulties in managing human resources;
- potential adverse tax consequences; and
- price controls or other restrictions on foreign currency.

The Group's expansion could result in an increase in fixed costs of operations and may place additional demands on management as well as Group resources. The Group may also not be able to find qualified high-level management to oversee its expansion into new markets or to find personnel who understand and are able to integrate into the Group's corporate culture.

In addition, the Group will have to integrate all of its reporting, logistics, accounting, financial and fulfilment systems or functions across the jurisdictions in which it operates. If the Group does not manage such integration effectively, its business, financial condition and operating results could be materially and adversely affected.

### ***The Group is affected by any possible loss of major customers***

There is no assurance that the Group will be able to continue to retain its major customers or that its customers will maintain or increase their current level of business with the Group. In the event that any of the Group's major customers ceases to have business dealings with it or materially reduces the level of business activities with it, the Group's business, financial condition and operating results will be adversely affected.

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## RISK FACTORS

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### ***The Group is subject to a number of project execution risks***

The Group has contracted for a number of projects on a fixed-price basis. Some of the risks associated with such projects include:

- construction and project management risks associated with execution of projects and maintenance of operations;
- cost overruns associated with fixed-price contracts with limited price escalation provisions, where the Group bears all, or at least a portion of, increases in costs;
- inability to meet delivery performance requirements of contracts which may result in potential penalties or liquidated damages; and
- inability to obtain compensation for additional work the Group performs or expenses the Group incurs as a result of customers changing orders or faulty equipment or materials.

These risks may result in reduced profitability or losses on projects, which in turn may materially and adversely affect the Group's financial condition and operating results.

### ***The Group's charter contracts may be terminated upon the occurrence of certain events and the Group may be unable to secure charter contracts for its vessels***

The Group's OSVs are generally chartered out for periods of between six months and five years, including options to extend these periods. However, these charter contracts may be prematurely terminated upon the occurrence of certain events. Events of termination vary for each charter contract and include poor or non-performance by the Group, events of force majeure, loss or seizure of the vessel(s), unavailability of the vessel(s) due to any reason whatsoever for specific periods of time, cessation or abandonment of drilling operations by the charterer or upon notice of termination being given by the charterer for any reason whatsoever. Further, the charter rates payable under the charter contracts may be reduced or suspended for a variety of reasons that are specific to each charter contract. Such reasons include poor or non-performance by the Group, the lay-up of the vessel(s) at the charterer's option, request for suspension by the charterer, loss or seizure of the vessel(s), events of force majeure or any other reasons which render the vessel(s) unavailable for duties for specified periods of time. If any of such events occurs, the Group's revenue will be reduced and its profitability will be adversely affected.

In addition, if for any reason the Group is not able to redeploy its OSVs for a period of time upon expiry or early termination of the existing charter contracts, or negotiations over the terms of the charter contracts are protracted, or the charter contracts are renewed at less favourable terms, or if it is unable to secure any charter contracts for its newly acquired or constructed vessels, its revenue and profits would be materially and adversely affected.

### ***The Group may face unbudgeted periods of off-hire due to extended periods of maintenance or failure to maintain vessel compliance***

The Group's Offshore Support and Production Services division relies on charter income for its revenue. In certain cases, for example where changes in governmental safety or environmental laws or regulations require alterations and/or additions to the Group's vessels to ensure that such vessels are compliant with these regulations, or such vessels are required to undergo heavier



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## RISK FACTORS

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than expected maintenance, modification and/or retrofitting or special survey, the Group's vessels may be out of service for long periods of time, which may result in the revenue and profits of the Group being materially and adversely affected.

***The Group is affected by any potential oversupply of OSVs in the industry***

The supply of OSVs in the industry is affected by the independent assessment of demand for and supply of vessels by OSV operators. Any over-estimation of demand for OSVs by OSV operators may result in an excess supply of new vessels, resulting in lower charter rates and depression of the values of the Group's OSVs. In such an event, the Group's financial performance and position could be adversely affected.

***Any delays in the delivery of new vessels may have a material adverse effect on the business, operating results and financial condition of the Group***

The Group's fleet expansion programme is part of its growth strategy that involves new orders for vessels. A significant delay in the delivery of the vessels or a significant performance deficiency of the new vessels could have a material adverse effect on the Group's business, operating results and financial condition. Delivery delays can occur as a result of problems with the Group's shipbuilders, insolvency or force majeure events that are beyond the Group's control or that of its shipbuilders, or for other reasons. These events and the losses associated therewith, to the extent that they are not adequately covered by contractual remedies or insurance, could adversely affect the Group's financial results.

***The Group is affected by competition and possible new competitors***

The Group faces competition from other local and international offshore support services, construction services and marine services companies. The Group expects to face increased competition from existing competitors and any new entrants into the market in the future. Competitive factors include price, quality and/or scope of services offered by other subsea construction companies and offshore support operators and the quality and availability of vessels. Some of the Group's competitors have bigger fleets, longer operating histories and greater financial, technical, marketing and other resources and could therefore be in a better position to expand their business and market share. They may also engage in aggressive pricing which could result in the Group having to lower its charter fees and/or project prices significantly in order to secure contracts, thereby lowering its gross profit margins and cash flow. The Group faces similar competitive factors in its marine services business. If the Group fails to compete successfully against existing competitors and new entrants, its business, financial condition and operating results may be adversely affected.

***Fluctuations in input costs could adversely affect profitability and consequently the Group's financial condition and operating results***

The Group's profitability is affected by a variety of input costs including diesel, crude oil, transportation costs and wages to workers. These input costs represent a significant portion of the total cost of the services the Group provides to its customers. Any increases in these input costs could result in an increase in the Group's cost of sales and adversely affect the Group's business, financial condition, operating results and prospects.

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## RISK FACTORS

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***The Group is exposed to potential liability arising from any damage, injury or death resulting from accidents or other causes***

Due to the nature of the Group's operations, it is subject to the risk of accidents occurring either to its employees or to third parties who may be involved in accidents while on its premises or vessels. These accidents may occur due to, among other things, fire, explosions or other incidents which may result in injury to persons, death or damage to property or vessels. While the Group has instituted safety procedures for its employees, it is unable to ensure that accidents resulting in injury to persons, death or damage to property or vessels will not arise. The Group may be liable, whether contractually or under law, for any or all of such loss, damage, injury or loss of life. In the event of an accident that is not covered by the Group's insurance policies or where the insurance claims are in excess of its insurance coverage or are contested by the insurance companies, its financial performance and position may be adversely affected.

In addition, the Group has, under the terms of certain charter contracts, waived its right of claim or recovery against its charterers, their contractors or sub-contractors in respect of any loss of or damage to its vessels, property or equipment, economic loss suffered by it, injuries to or death of any persons arising out of any act, omission or default on the part of its charterers, their contractors or subcontractors. In the event that this occurs and the Group is unable to claim against its insurers in respect of any of the aforesaid loss or damages, its financial performance and position may be adversely affected.

***The Group may be affected by any change in the current environmental regulations***

The Group is required to ensure that its operations are in compliance with the relevant environmental legislation governing its activities in each of the jurisdictions in which the Group operates. In the event of a tightening of the environmental regulatory regime (whether through the introduction of new laws or regulations, amendments to existing laws or regulations, an increase in enforcement actions or otherwise), the Group's business activities may be curtailed or restricted, thereby affecting its operating results.

In addition, changes to environmental laws or regulations in the jurisdictions in which the Group operates may require the Group to modify its facilities or operations or incur capital expenditure and other expenses that could have an effect on the Group's operating results. In the event that the relevant environmental laws or regulations in any of the jurisdictions in which the Group operates are changed, no assurance can be given that the ensuing steps taken by the Group to comply with such new laws or regulations will not have a material adverse effect on its operating results.

***Covenants in the Group's financing arrangements and the Group's degree of leverage could limit the Group's flexibility; breaches of covenants in its financing arrangements and/or ability to refinance its indebtedness could adversely affect the Group's business, financial condition, operating results and prospects***

As of 28 February 2015, the Group's net gearing ratio was 1.15 times. The Group's financing arrangements contain certain restrictive and financial covenants. In particular, the Group's loan agreements contain restrictive or negative covenants including restrictions relating to disposals, change of scope of business and change of ownership structure, and financial covenants in relation to maintaining a minimum level of net tangible assets and interest coverage and a maximum level of total liabilities against total net worth. Any future financing arrangements are also likely to contain restrictive and financial covenants.

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## RISK FACTORS

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The covenants in the Group's financing arrangements as well as the Group's degree of indebtedness may limit flexibility in the Group's operations. Further, breaches of these covenants could result in defaults by the Group under such financing arrangements.

If the Group were unable to refinance its indebtedness or meet its payment obligations, the Group's business, financial condition, operating results and prospects may be materially and adversely affected.

***The Group is affected by political risks in countries where it operates***

Wars, unsettled political conditions, social unrest, riots, terrorist attacks and government actions such as possible vessel seizure and import/export restrictions in countries where the Group currently or may in the future operate, may affect the ability of its vessels to call on the ports of such countries or to provide marine supplies to companies with operations in such countries. Such developments may also affect the ability of the Group's customers to meet their payment obligations to the Group and increase insurance premiums for the Group's operations. If such risks develop into actual events, the Group's operations and profitability may be adversely affected.

***The Group is exposed to risks arising from foreign exchange fluctuations***

A significant portion of the Group's revenue is derived from project and charter fees which are denominated in US\$. Capital expenditure and operating expenses are denominated in Australian dollars, euro, Malaysian ringgit, NOK, S\$, Pounds sterling, Vietnamese dong and US\$. As such, the Group is subject to foreign exchange exposure due to the mismatch in the currencies of receipts and payments. Any significant depreciation in the US\$ against these currencies may result in the Group incurring foreign exchange losses. For example, profits derived from sales in US\$ would be lower in these currencies should there be any depreciation in the exchange rate of US\$ against these currencies. As the Group's accounts and records are recorded in US\$, any depreciation in the US\$ against these currencies may also result in translation losses on consolidation. Any translation losses will be recorded as translation deficits resulting in a negative impact on shareholders' equity.

In order to mitigate the risks associated with foreign exchange fluctuation and the mismatch between the US\$ and the currencies in which its capital expenditure and operating expenses are denominated, the Group may utilise cross currency swap contracts, foreign currency debt and foreign currency forward contracts to hedge against such risks. However, the Group may not be able to hedge fully and effectively against its foreign currency exposure, which in turn could affect the Group's business, financial condition, operating results and prospects.

***The Group is exposed to variation in interest rates***

The Group financed its existing offshore construction and support vessels and working capital partly by bank borrowings at floating interest rates. The Group is exposed to interest rate risk to the extent that borrowings are unhedged by interest rate swaps. In the event the Group enters into hedging arrangements, any significant increase in interest rates will increase the financial expenses arising from the Group's borrowings. Consequently, interest rate increases could have an adverse impact on the Group's business, financial condition, operating results and prospects.

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## RISK FACTORS

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### ***The Group may be affected by changes in the current taxation regulations***

The income derived by companies incorporated in Singapore from the operation (including charter) of their Singapore registered ships for use outside the limits of the ports of Singapore is exempted from income tax under Section 13A of the Income Tax Act, Chapter 134 of Singapore (the “ITA”) provided certain conditions are met. In addition, the income derived by approved international shipping enterprises in Singapore from charter or operation of their foreign-registered ships used for offshore oil or gas activity outside the limits of the ports of Singapore may be exempt from income tax under Section 13F of the ITA subject to the fulfilment of certain conditions and the approval of the Maritime and Port Authority of Singapore. The income derived from the charter of the Group’s vessels is currently exempt from income tax under Singapore law. In addition, the Group’s vessels are deployed globally in different jurisdictions and the Group’s chartering revenue and/or income is subject to applicable taxes such as corporate or withholding taxes in those jurisdictions. As such, any change in the current tax laws, rules or regulations applicable to the taxation of chartering revenue or income which results in the Group having to pay Singapore income tax on chartering revenue or higher taxes in those jurisdictions in which the Group operates may adversely affect the financial results of the Group. The Group also enjoys tax incentives in certain jurisdictions. The Group’s financial results may also be adversely affected if the Group is unable to obtain and/or renew the tax incentives which it currently enjoys.

### ***The Group is dependent on key personnel for its operations and profitability***

The Group’s ability to continue to attract, retain and motivate key personnel and other senior members of the management team and experienced personnel will have an impact on its operations. The competition for such employees is intense, and the loss of the services of one or more of these individuals without adequate replacements or the inability to attract new qualified personnel at a reasonable cost or at all would have a material adverse effect on the Group.

### ***The Group may not be able to attract and retain suitable employees***

The continued growth of the Group’s business in future depends upon its ability to attract and retain suitable employees. The Group is likely to require additional technical, operational, financial and administrative staff to support the growth of its operations in the future. The competition for such employees is likely to be intense and the Group’s failure to attract and retain suitable employees and the upward pressure on employee wages caused by a shortage of suitably skilled employees could have an adverse effect on its business, results of operations and financial condition.

### ***The Group engages in transactions in the ordinary course of business with related parties***

The Group engages in transactions in the ordinary course of its business with related parties. The Group believes it engages in these transactions on an arm’s-length basis, in the best interests of the Group and generally on terms no less favourable to the Group than the terms of similar transactions with non-related parties. While the Group cannot ensure that it will not enter into other related party transactions in the future, it has committed to only engage in related party transactions on an arm’s-length basis and in compliance with its high standards of corporate governance which are in accordance with the principles set out in the Code of Corporate Governance 2012 (as amended or modified from time to time) and the Listing Manual.

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## RISK FACTORS

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***The Group's ability to borrow from the bank or capital markets may be materially adversely affected by a financial crisis in a particular geographic region, industry or economic sector***

The Group's ability to borrow from the bank or capital markets to meet its financial requirements is dependent on favourable market conditions. Financial crises in particular geographic regions, industries or economic sectors have, in the recent past, led to and could in the future lead to, sharp declines in the currencies, stock markets and other asset prices in those geographic regions, industries or economic sectors, in turn adversely affecting companies operating in these regions.

The market events and conditions that transpired in 2008 and 2009, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, had, among other things, caused a loss of confidence in the global credit and financial markets, resulted in the collapse of, and/or government intervention in, major financial institutions and created a climate lacking in price transparency and characterised by greater volatility, declining liquidity, widening credit spreads, increased credit losses and tighter credit conditions. In Asia and other emerging markets, some countries are expecting increasing inflationary pressure as a consequence of liberal monetary policy and/or excessive foreign fund inflow or both. Geopolitical instability in various parts of the world, including in Ukraine/Russia, the Middle East and Asia, could also contribute to economic instability in those and other regions.

Any market slowdown may adversely impact the Group's ability to borrow from the bank or capital markets and may significantly increase the costs of such borrowing. If sufficient sources of financing are not available in the future for these or other reasons, the Group's business, financial condition, operating results and prospects may be materially and adversely affected.

***The Group is exposed to credit risks and risks arising from credit terms extended to its customers***

The Group is exposed to credit risks due to inherent uncertainties in its customers' business environment. These include political, social, legal, economic and foreign exchange risks, as well as those arising from unanticipated events or circumstances. There is no assurance in relation to the timeliness of payments of the Group's customers and whether such customers will be able to fulfil their payment obligations.

If the Group's customers face cash flow problems and are unable to settle or promptly settle trade debts due to it, the Group's financial position may be adversely affected. The Group is also subject to payment delays and/or defaults by customers who are granted credit terms. In general, the Group extends a credit term of 30 to 90 days to its customers. There can be no assurance that the Group's customers will make payment to the Group when such payment is due.

Should the Group's customers not be financially able to meet their payment obligations to the Group in a timely fashion or at all, the financial performance of the Group may be adversely affected.

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## RISK FACTORS

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### ***The Group faces the risk of insufficient insurance coverage***

The Group is insured against industry risks or potential liabilities such as risks of oil spills, damage to and/or loss of vessels and perils of the sea. However, there can be no assurance that all risks and potential liabilities can be insured and/or are adequately insured against. The availability of insurance coverage for any risk or liability is dependent on a number of factors such as the willingness of insurers to cover the risk or liability, the availability of re-insurance and prevailing insurance market conditions.

Where the damage or loss in question exceeds the insurance coverage taken up, the Group may be required to make material or significant monetary payments. As such, the Group's operating results or financial position may be materially and adversely affected.

In addition, certain risks, including risks associated with operations or business in certain geographical areas where there is war, insurgencies, terrorism or similar threats, may be uninsurable or insurable only at prohibitive cost levels.

### ***Pandemics may affect the business and operating results of the Group***

Epidemic or pandemic outbreaks of the Ebola virus, avian influenza, the H1N1 virus or other infectious diseases or any other serious public health concerns could adversely impact the Group's business, operating results and financial condition. In addition, such an outbreak, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the global economy and the Group's business activities and could thereby adversely impact its operations and revenues. There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

### ***The Group's operations and financial position are dependent on the state of the offshore oil and gas industry***

The Group's operations are dependent on the state of, and capital expenditure by its customers in, the offshore oil and gas industry, in terms of the level of activities in the exploration, development and production of oil and natural gas. Such activities are affected by factors such as fluctuations in oil and natural gas prices, changes in capital spending by customers in the offshore oil and gas industry, the numbers and locations of oil and gas fields, the ability to economically justify putting discoveries of oil and gas reserves into production, the need to clear all structures from the production site once the oil and gas reserves have been depleted, as well as weather conditions. The prices of oil and natural gas are affected by the fundamental principles of supply and demand as well as global political and economic factors and may be volatile. They in turn will affect the level of capital spending by companies in the offshore oil and gas industry. Low oil and natural gas prices tend to reduce the amount of oil and natural gas that producers can produce economically.

Brent oil prices had shown an increasing trend from the years 2011 to 2013, maintaining at around US\$110 per barrel. From the end of 2014 there was a decrease in Brent oil prices, which dropped to below US\$64 per barrel as at the Latest Practicable Date. When lower oil and gas prices prevail, major oil and gas companies generally reduce their spending budgets for offshore drilling, exploration and development.

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## RISK FACTORS

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The Group's customers are also affected by the laws, regulations, policies and directives relating to, among others, energy, investment and taxation promulgated by the governmental authorities of countries from which they will need to obtain licences to engage in the exploration, development and production of oil and natural gas. The demand for the Group's services and the potential for growth of its business will be affected if its customers cannot obtain the necessary licences to engage in exploration, development and production activities in the relevant areas or if such licences are revoked. Any decline in the level of activity in the offshore oil and gas industry will result in a decrease in demand for the Group's OSVs and services. Such decline will also directly impact the Group's Marine Services Division as demand for newbuilds in general will decrease accordingly. In the event of a reduction in the level of activity in the exploration, development and production of oil and natural gas as a result of any changes in capital spending by the offshore oil and gas industry or otherwise, the Group's operating results, financial position and prospects may be adversely affected.

### ***The Group is affected by the inherent risks associated with marine operations***

The operations of the Group's vessels are exposed to inherent risks of marine disasters such as oil spills, damage to and/or loss of vessels and cargo sustained in collisions, property loss, and interruptions to operations caused by adverse weather and environmental conditions and mechanical failures.

In the event of an oil spill or damaged or lost cargo, the Group may incur liability for containment, cleanup and salvage costs and other damages that may arise as a result. The Group may also be liable for damages sustained in collisions and wreck removal charges arising from the operations of its vessels. In addition, the Group may be liable for substantial fines and penalties imposed by the authorities of the relevant jurisdictions. Any of such events will disrupt the Group's business and lead to increased costs of operations and accordingly, a reduction in profits.

The Group's vessels are also subject to weather and environmental conditions. Adverse changes in weather and environmental conditions, such as the occurrence of typhoons, tsunamis and earthquakes in the areas where the Group operates may cause damage to its vessels.

The Group's vessels may be involved in accidents, resulting in damage to or loss of vessels, equipment or cargo for which it may be exposed to claims from third parties. For example, in October 2008 the jack-up liftboat "Titan-1" owned by Casadilla Group Pte Ltd (a joint venture between the Company and KS Energy Services Limited) capsized and was lost at sea. Any of such events will result in increased costs and where the vessels are destroyed or to be scrapped, loss of future revenue.

Damage to the Group's vessels caused by collisions or natural disasters may result in downtime of its vessels as its vessels might have to be sent for extensive servicing or repairs instead of being utilised for its operations. The Group's operations may experience disruption if there is a significant downtime for any of its vessels when it is operating at or close to maximum capacity. This may have a material adverse impact on its revenue and profits and its financial position.

Furthermore, events such as wars or terrorist attacks may result in substantial increases in the Group's insurance premiums, thereby affecting its financial performance.

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## RISK FACTORS

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### ***The Group's vessels are exposed to attacks by pirates***

The Group's vessels are also exposed to possible attacks by pirates. If such attacks occur and the Group's vessels are captured, destroyed or damaged, its financial position will be adversely affected. The Group has taken out hull and machinery and/or war risks insurance or similar policies in respect of certain vessels in its fleet that cover damage to and/or loss (which are generally up to the hull values of the relevant vessels) of such vessels arising from pirate attacks. In the event that the Group's vessels are attacked, destroyed or stolen by pirates, resulting in damage and/or loss in excess of the insurance coverage, the results of its operations and its financial position will be adversely affected.

### ***The Group's vessels may be subject to arrest arising from events affecting its customers***

The Group's vessels are chartered by customers operating in various countries and are governed by the applicable laws of these jurisdictions. The Group's customers may encounter events such as disputes with the relevant authorities in these countries or any other events as a result of which the assets of its customers may be subject to seizure and arrest in these countries. Any action taken against its customers may expose the Group's vessels to arrest or other impounding actions. Any loss of use of its vessels may have a material adverse impact on its financial position.

### ***The Group is affected by the regulations governing its operations***

The Group is subject to the laws and regulations governing the shipping industry. Currently, the Group is required to comply with, among others, the Merchant Shipping Act, Chapter 179 of Singapore, the Prevention of Pollution of the Sea Act, Chapter 243 of Singapore, the Merchant Shipping Ordinance 1952 of Malaysia and the various regulations introduced by the International Maritime Organisation, including the International Safety Management Code.

In the event that the Group is unable at any time to comply with the existing laws and regulations to which it is subject or there are any changes in such laws and regulations, or any new regulations are introduced by local or international bodies that curtail or prevent the operation of the Group's vessels, its operations may be adversely affected as a result. In addition, any change in existing laws or regulations or introduction of new laws or regulations to which the Group is subject may increase its costs of operations. All these will have an adverse effect on the Group's profitability.

Authorities in jurisdictions in which the Group operates may impose onerous licensing or statutory requirements. If the Group fails to obtain the relevant licences or comply with statutory requirements, it may be forced to cease all or part of its operations in these jurisdictions which may adversely affect the results of its operations, financial performance and financial position.

Also, certain jurisdictions in which the Group operates in may impose shareholding restrictions for foreign shareholders of companies incorporated in those jurisdictions which may curtail the ability of the Group to expand its operations in those jurisdictions.



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## RISK FACTORS

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### Risks Relating to the Shares

#### ***Future issues or sales of Shares or issues of securities convertible or exchangeable into Shares may significantly affect the trading price of the Shares***

A future issue by the Company of Shares or other securities convertible into, or exchangeable with, Shares, or the disposal of Shares by any of its major Shareholders or the perception that such issues or sales may occur, may significantly affect the trading price of the Shares.

#### **The Singapore Code on Take-overs and Mergers may discourage or prevent certain types of transactions**

The Securities and Futures Act and the Code contain certain provisions that may delay, deter or prevent a future take-over or change in control of the Company. Any person acquiring an interest (either on his or her own or together with parties acting in concert with him or her) in 30 per cent. or more of the Company's voting shares must, except with the consent of the SIC, extend a take-over offer for the remaining voting shares in accordance with the provisions of the Code. A take-over offer is also required (except where the consent of the SIC is obtained) to be made by a person holding (either on his or her own or together with parties acting in concert with him or her) between 30 per cent. and 50 per cent. (both inclusive) of the Company's voting shares after, such person, or any person acting in concert with him or her, acquires additional voting shares representing more than one per cent. of the Company's voting shares in any six month period. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of the Company. Some of the holders of the Shares may, therefore, be disadvantaged as a transaction of that kind might have allowed the sale of Shares at a price above the prevailing market price.

#### ***The Singapore securities market is relatively small***

The SGX-ST is relatively small and more volatile than stock exchanges in certain European and other countries. As a result, the market price of the Shares may fluctuate more than that of securities listed on larger global stock exchanges.

#### ***The trading price of the Shares has been, and may continue to be, volatile***

The trading price of the Shares has been, and may continue to be, subject to large fluctuations. The price of the Shares, including the Rights Shares, may increase or decrease in response to a number of events and factors, including:

- quarterly variations in operating results;
- changes in financial estimates and recommendations by securities analysts;
- the operating and stock price performance of other companies in the oil and gas industry;
- developments affecting the Group, its customers or its competitors;
- changes in government regulation;
- changes in general economic conditions;
- events affecting the financial capital and equity markets;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

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## RISK FACTORS

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This volatility may adversely affect the price of the Shares, including the Rights Shares, regardless of the Group's operating performance. Any decline in the price of the Shares may adversely affect the value of the Rights Shares. The Group cannot assure investors that they will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, holders of the Shares who are existing Shareholders or who have acquired Rights in the secondary market and/or subscribed to the Rights Shares, whether existing Shareholder or not, may suffer a loss.

### **Risks Relating to an Investment in the “Nil-Paid” Rights, the Rights Shares and the Shares**

#### ***An active trading market in the “nil-paid” Rights may not develop***

An active trading market in the “nil-paid” Rights may not develop on the SGX-ST during the trading period for such “nil-paid” Rights. In addition, because the trading price of the “nil-paid” Rights depends on the trading price of the Shares, the “nil-paid” Rights price may be volatile and subject to the same risks as noted elsewhere in the Offer Information Statement to be despatched to Shareholders.

#### ***Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company***

If Shareholders do not or are not able to accept their provisional allotment of Right Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his “nil-paid” Rights, or such “nil-paid” Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

#### ***Investors may experience future dilution in the value of their Shares***

The Company may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a pro rata basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

#### ***The Issue Price is not an indication of the underlying value of the Shares. Further, the Rights Issue may cause the price of the Shares to fluctuate or decrease***

The Issue Price will not bear a direct relationship to the book value of the Company's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price to be any indication of the Shares' underlying value.

The market price for the Shares on the SGX-ST (including the “nil-paid” Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Company's control. Examples of such factors include but are not limited to: (i) variation in its operating results; (ii) changes in securities analysts' estimates of the Group's financial performance; (iii) fluctuations in stock market prices and volume; (iv)

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## RISK FACTORS

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general changes in rules/regulations with regard to the industries that the Group operates in, including those that affect the demand for the Group's products and services; and (v) economic, stock and credit market conditions.

Any of these events could result in a decline in the market price of the Shares (including the "nil-paid" Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof on the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price. Further, the discount, along with the number of Rights Shares, may result in a decrease in the trading price of the Shares and this decrease may continue after the completion of the Rights Issue.

### **The "nil-paid" Rights or the Rights Shares cannot be freely resold in the United States**

The offering and delivery of the "nil-paid" Rights or the Rights Shares in the United States is being made to certain Entitled QIBs. None of the "nil-paid" Rights or the Rights Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors who are QIBs and who are acquiring the "nil-paid" Rights or the Rights Shares in the Rights Issue pursuant to an exemption from the registration requirements of the Securities Act, should note that the "nil-paid" Rights or the Rights Shares may not be freely resold or transferred in the United States. The "nil-paid" Rights or the Rights Shares may only be resold, renounced, pledged, or otherwise transferred or delivered (as applicable) in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States or in the United States pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

### ***The Company has not made a determination as to whether it may be classified a passive foreign investment company for United States federal income tax purposes, which, if the case, could subject U.S. investors in the Rights Shares to adverse tax consequences***

The Company has not made a determination as to whether it may be classified as a "passive foreign investment company" (a "PFIC") within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year. Moreover, the Company will not provide information required for a U.S. shareholder to make a "qualified election fund" election if the Company is classified as a PFIC. If the Company were to be classified as a PFIC in any taxable year, there may be certain adverse consequences under United States tax laws for a U.S. shareholder. Further, if the Company is classified as a PFIC for any year during which it has U.S. shareholders, it generally will continue to be treated as a PFIC for all succeeding years during which such U.S. shareholder holds the Shares.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### 1. Entitled Shareholders

**Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or the PAL, and other accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.**

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date. They are at liberty to accept (in full or in part) or decline their provisional allotment of the Rights Shares, renounce or, in the case of Entitled Depositors only, trade on the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Fractional Rights will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" Rights of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason, in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Memorandum and Articles of Association of the Company, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

All dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

#### (a) Entitled Scripholders

Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit such share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgment of the share certificates with CDP or such later date as CDP may determine.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### (b) Entitled Depositors

Entitled Depositors should note that all notices and documents will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, at least three (3) Market Days before the Books Closure Date.

For investors who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be made through the relevant approved banks in which they hold their SRS Accounts, respective finance companies or Depository Agents. Such investors are advised to provide their relevant approved banks in which they hold their SRS Accounts, respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

For CPF Investment Scheme Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares, can only be made using CPF Funds. In the case of insufficient CPF Funds or stock limit, CPF Investment Scheme Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices D to F to this Offer Information Statement and in the ARE, the ARS, and the PAL.

**Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any provisional allotment of Rights Shares, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the Section entitled “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.**

## 2. Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for Rights and/or the Rights Shares by any persons who have

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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registered addresses outside Singapore, or who are resident in, or citizens of, countries other than Singapore, may be restricted, prohibited or otherwise affected by the laws of the relevant jurisdiction.

It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotment of Rights Shares or apply for excess Rights Shares under the Rights Issue or to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this Section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

Receipt of this Offer Information Statement, a PAL, ARE or ARS or the crediting of Rights Shares to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement and the PALs, AREs or ARSs must be treated as sent for information only and should not be copied or redistributed.

Rights Shares will only be provisionally allotted to Entitled Shareholders on the basis of their shareholdings as at the Books Closure Date. In addition, this Offer Information Statement, PALs and AREs will not be sent to, and Rights will not be credited to Securities Accounts of Shareholders (being Depositors) with registered addresses in the United States or other jurisdictions outside Singapore or to their agent or intermediary outside Singapore, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Offer Information Statement, a PAL, ARE or ARS and/or a credit of Rights or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such PAL, ARE or ARS and/or accept any credit of Rights to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such PAL, ARE or ARS and/or credit of Rights or Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the PAL, ARE or ARS must be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Offer Information Statement, and/or a PAL, ARE or ARS or whose Securities Account is credited with Rights should not distribute or send the same or transfer Rights in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If this Offer Information Statement, a PAL, ARE or ARS or a credit of Rights is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the Rights, and renounce such PAL, ARE or ARS or transfer the Rights unless the Company determines that such actions would not violate applicable legal or regulatory requirements.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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Any person (including, without limitation, custodians, nominees and trustees) who forwards this Offer Information Statement, or a PAL, ARE or ARS or transfers Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this Section as well as relevant Sections of this Offer Information Statement.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; (c) is not accompanied by a signed investor representation letter in the form attached hereto as Appendix H (for a limited number of QIBs located or resident in the United States who the Company reasonably believes are QIBs after consultation with the Joint Underwriters); or (d) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

**Foreign Shareholders will not be allowed to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for Rights Shares by Foreign Shareholders will be valid.**

A limited number of Shareholders who are resident within the United States and are Entitled QIBs will be entitled to participate in the Rights Issue. Please refer to the Section entitled "**Eligibility of Persons Located or Resident in the United States**" below for further details.

This Offer Information Statement and its accompanying documents relating to the Rights Issue will also not be despatched to Foreign Purchasers. Foreign Purchasers may not accept any Rights credited to their Securities Accounts unless the Company and its counsels are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore.

### **3. Eligibility of Persons Located or Resident in the United States**

In reliance on an exemption from registration under the Securities Act applicable to an offer and sale of securities which does not involve a public offering in the United States, the Company may offer, by way of private placement, the Rights Shares to a limited number of Entitled QIBs. The Company, the Sole Financial Advisor, Sole Global Coordinator and Lead Manager and the Joint Underwriters reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### 4. Treatment of Un-allotted Rights of Foreign Shareholders

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities

Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Purchasers of Rights are also advised to note the offering, selling and transfer restrictions set forth in **“Offering, Selling and Transfer Restrictions”**.

To the extent it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Rights which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after commencement of trading of the Rights on a “nil-paid” basis. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Foreign Shareholder and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

No Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sole Financial Advisor, Sole Global Coordinator and Lead Manager, the Joint Underwriters, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Where such Rights are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sole Financial Advisor, Sole Global Coordinator and Lead Manager, the Joint Underwriters, CDP, the CPF Board or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof.

If such Rights cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading of the Rights, the Rights Shares represented by such Rights will be allotted and issued to satisfy excess applications for Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sole Financial Advisor, Sole Global Coordinator and Lead Manager, the Joint Underwriters, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights commence, where the beneficial holders of such Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.



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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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Please see “**Offering, Selling and Transfer Restrictions**” for further information. The Company, the Sole Financial Advisor, Sole Global Coordinator and Lead Manager and the Joint Underwriters reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

**Notwithstanding anything herein, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirements in such territory.**

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## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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### General

No action has been or will be taken in any jurisdiction that would permit a public offering of the “nil-paid” Rights or the Right Shares to occur in any jurisdiction, or the possession, circulation or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Company, the “nil-paid” Rights or the Right Shares in any country or jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the MAS. Accordingly, the “nil-paid” Rights or the Right Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisement in connection with the “nil-paid” Rights or the Right Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with all applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Shares, applying for excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the “nil-paid” Rights or the Rights Shares.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Right Shares or exercise any “nil-paid” Rights unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

### For Investors in the United States

The Right Shares and the “nil-paid” Rights have not been, and will not be, registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered (as applicable), directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Neither receipt of this Offer Information Statement nor any of its accompanying documents constitutes an offer of the “nil-paid” Rights or the Right Shares to any Shareholder other than the Shareholder which has received this Offer Information Statement and its accompanying documents directly from the Company.

The “nil-paid” Rights or the Right Shares may only be acquired by persons in the United States pursuant to an exemption from the registration requirements of the Securities Act or in a transaction not subject to the registration requirements of the Securities Act. The Rights Shares and the “nil-paid” Rights are being offered and sold outside the United States as defined in and in reliance on Regulation S. Further, if you are in the United States, you may not exercise any “nil-paid” Rights and/or acquire any Right Shares offered hereby unless you are an Entitled QIB and have been invited to participate directly by the Company. In addition, in order to exercise your “nil-paid” Rights and/or acquire any Right Shares offered hereby, you must have completed, duly

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## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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executed and delivered to the Company (with a copy thereof to your Depository Agent, financial intermediary or nominee) not later than 20 July 2015 (or such other date as may be agreed by the Company with the Joint Underwriters) an investor representation letter (which the Company must have accepted), in the form set out in Appendix H to this Offer Information Statement.

Each person in the United States who accepts delivery of a copy of this Offer Information Statement shall be deemed to represent, warrant and agree that it is an Entitled QIB and have made each acknowledgement, representation, warranty and agreement in paragraphs 1 to 22 of the form of the investor representation letter set out in Appendix H to this Offer Information Statement. Any person in the United States who obtains a copy of this Offer Information Statement and who is not an Entitled QIB must disregard the contents of this Offer Information Statement.

Any envelope containing an ARE and/or an ARS which is post-marked from the United States will not be accepted unless the Company has received and accepted a duly executed investor representation letter in the form attached as Appendix H to this Offer Information Statement. Similarly, any ARE and/or ARS in which the exercising holder or subscribing applicant requests for Rights Shares to be credited to a Securities Account and gives an address in the United States will not be accepted. Any payment made in respect of any ARE and/or ARS that does not meet the foregoing criteria will be returned without interest.

Any person in the United States who obtains a copy of this Offer Information Statement or its accompanying documents and who has not been specifically invited by the Company to participate or who is not a QIB is required to disregard it.

In addition, until the expiration of the 40-day period beginning on the date on which the Company will allot and issue the Right Shares, an offer to sell or a sale of, or subscription for, the “nil-paid” Rights or the Right Shares within the United States by a broker/dealer (whether or not it is participating in the Rights Issue) may violate the registration requirements of the U.S. Securities Act.

### **U.S. Transfer Restrictions**

The offering and delivery of the “nil-paid” Rights to, and the offering and acquisition of the “nil-paid” Rights or the Rights Shares in the United States to and by certain persons reasonably believed to be QIBs is being made pursuant to an exemption from the registration requirements of the Securities Act. None of the “nil-paid” Rights or the Rights Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the “nil-paid” Rights and the Rights Shares may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, or otherwise transferred or delivered (as applicable) except in offshore transactions in accordance with Rule 904 of Regulation S and in the United States pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act.

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## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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### Procedures for exercising and/or accepting the provisional allotments of “nil-paid” Rights by QIBs in the United States

If you are a QIB:

- (a) you may receive this Offer Information Statement and its accompanying documents from the Company by completing and delivering to the Company a duly executed investor representation letter in the form set out in Appendix H to this Offer Information Statement not later than 20 July 2015 (or such other date as may be agreed by the Company with the Joint Underwriters);
- (b) you may exercise your “nil-paid” Rights, subscribe for Right Shares and apply for Excess Rights Shares by instructing your Depository Agent, financial intermediary or nominee that you have been invited by the Company to participate in this Rights Issue, and that the Depository Agent, financial intermediary or nominee should contact the Company if such Depository Agent, financial intermediary or nominee wishes to confirm you have been invited to participate; and
- (c) in order to participate in the Rights Issue, you must forward to your Depository Agent, financial intermediary or nominee a copy of the properly completed and executed investor representation letter you have previously delivered to the Company not later than 20 July 2015 (or such other date as may be agreed by the Company with the Lead Manager and the Joint Underwriters) or at the time of such instruction to your Depository Agent, financial intermediary or nominee, as the case may be.

The Company and its receiving agent have the discretion to refuse any ARE or ARS for the Rights Issue or other request to exercise the “nil-paid” Rights, subscribe for Right Shares or apply for Excess Rights Shares that is incomplete, unexecuted or not accompanied by any required documentation or that otherwise does not comply with the terms and conditions of the Rights Issue, including the receipt and acceptance by the Company of a properly completed and executed investor representation letter in the form set out in Appendix H to this Offer Information Statement.

### For Investors Outside The United States

The “nil-paid” Rights and the Right Shares are being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S. Each purchaser of the “nil-paid” Rights and/or the Right Shares offered and sold outside the United States and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such “nil-paid” Rights and/or the Right Shares is, outside the United States; and (ii) is acquiring the “nil-paid” Rights and/or the Right Shares in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the “nil-paid” Rights and/or the Right Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and

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## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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- (c) the purchaser acknowledges that the Company and the Joint Underwriters, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

You acknowledge that none of the Company and the Joint Underwriters or any person representing the Company, the Lead Manager or the Joint Underwriters has made any representation to you with respect to the Company, the Rights Issue or the offering of the “nil-paid” Rights or the Right Shares, other than the information contained in this Offer Information Statement. You represent that you are relying only on this Offer Information Statement in making your investment decision with respect to the “nil-paid” Rights and/or the Right Shares. You agree that you have had access to such financial and other information concerning the Company, the “nil-paid” Rights and the Right Shares as you have deemed necessary in connection with your decision to exercise the “nil-paid” Rights and/or purchase Right Shares, including an opportunity to ask questions of and request information from the Company.

You acknowledge that the Company and the Joint Underwriters and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your exercise of the “nil-paid” Rights or the purchase of Right Shares is no longer accurate, you will promptly notify the Company and the Joint Underwriters.

If you are exercising any “nil-paid” Rights and/or purchasing any Right Shares as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

The Company and the Joint Underwriters have not taken any action, nor will the Company and the Joint Underwriters take any action, in any jurisdiction other than Singapore that would permit a public offering of the “nil-paid” Rights and the Right Shares, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to the Company, the “nil-paid” Rights or the Right Shares in any jurisdiction other than Singapore where action for that purpose is required.

### **Hong Kong**

The “nil-paid” Rights and the Right Shares have not been offered or sold and will not be offered or sold in Hong Kong by means of any document other than to “professional investors” as defined in the Securities and Futures Ordinance, or in circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding-Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance. No person has issued or had in its possession for the purposes of issue, and will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the “nil-paid” Rights or the Right Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the “nil-paid” Rights and the Right Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and any rules made thereunder.

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## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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### United Kingdom

This Offer Information Statement is only addressed to and directed at those persons in the United Kingdom who (i) have professional experience in matters relating to investments and fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or are a high net worth company, unincorporated association or partnership or trustee of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or investment personnel of any of the foregoing (each within the meaning of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005), and (ii) are Qualified Investors.

### European Economic Area

In relation to each member state of the EEA that has implemented the Prospectus Directive (each, a “**Relevant Member State**”) each purchaser of the “nil-paid” Rights or Rights Shares acknowledges that an offer to the public of any “nil-paid” Rights or Rights Shares may not be made in that Relevant Member State. However, an offer to the public in a Relevant Member State of any Ordinary Shares may be made at any time under the following exemptions under the Prospectus Directive, to the extent that they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a “qualified investor” as defined under the Prospectus Directive;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of “nil-paid” Rights or Rights Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive.

### Switzerland

This Offer Information Statement is not intended to constitute an offer or solicitation to purchase or invest in the Rights Shares described herein. The Rights Shares may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Offer Information Statement nor any other offering or marketing material relating to the Shares constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this Offer Information Statement nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Offer Information Statement nor any other offering or marketing material relating to the offering, the Company or the Rights Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Offer Information Statement will not be filed with, and

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## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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the offer of Rights Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Rights Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Rights Shares.

### Australia

This Offer Information Statement is not a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) and has not been, and will not be, lodged with the Australian Securities and Investments Commission (“ASIC”). This Offer Information Statement does not purport to include the information required of a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth). The offer of Rights Shares (“Securities” and each a “Security”), referred to in this Offer Information Statement is made only to persons to whom it is lawful to offer Securities in Australia without a disclosure document lodged with ASIC. This means the offer is directed only to investors who come within one of the categories set out in section 708(8) or 708(11) of the Corporations Act 2001 (Cth) (“Sophisticated Investors” and “Professional Investors”, respectively).

As no formal disclosure document (such as a prospectus) will be lodged with ASIC, the Securities may only be offered and issued to one of the categories of Sophisticated or Professional Investors. If any recipient of this Offer Information Statement is not a Sophisticated Investor or a Professional Investor, no offer of, or invitation to apply for, the Securities will be deemed to be made to such recipient and no applications for the Securities will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient.

If a person to whom Securities are issued (an “Investor”) on-sells Securities within 12 months from their issue, the Investor will be required to lodge a prospectus with ASIC unless either:

- (a) that sale is to another Sophisticated Investor or Professional Investor; or
- (b) the sale offer is received outside Australia.

Each Investor acknowledges the above and, by applying for Securities under this Offer Information Statement gives an undertaking not to sell those Securities in any circumstances other than those described in paragraphs (a) and (b) above for 12 months after the date of issue of such Securities.

This Offer Information Statement is not, and under no circumstances is to be construed as, an advertisement or public offering of the Securities in Australia.

This Offer Information Statement is distributed to investors in Australia and any offer of Securities is made to investors in Australia, in each case subject to the conditions set out above, on behalf of each of the Joint Underwriters by their respective licensed affiliates, each of which holds an Australian Financial Services License which permits such licenseholder to distribute this Offer Information Statement and offer the Securities to investors in Australia.

The Company is not licensed to provide financial product advice in Australia and nothing in this Offer Information Statement takes into account the investment objectives, financial situation and particular needs of any individual investors. The Joint Underwriters recommend that you read this Offer Information Statement before making a decision to acquire Securities.

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## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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### **Malaysia**

The offering of the “nil-paid” Rights and the Rights Shares has not been and will not be approved by the Securities Commission Malaysia and this Offer Information Statement has not been and will not be registered as a prospectus or deposited as an information memorandum with the Securities Commission Malaysia under the Malaysian Capital Markets and Services Act 2007. Accordingly, no issuance of “nil-paid” Rights and/or Rights Shares or offer for subscription or purchase of “nil-paid” Rights and/or Rights Shares or invitation to subscribe for or purchase “nil-paid” Rights and/or Rights Shares is being made to any person in Malaysia nor will this Offer Information Statement and/or any other document or material in connection with the issuance, offer for subscription or purchase, or an invitation to subscribe for or purchase the “nil-paid” Rights and/or Rights Shares be circulated or distributed to any person in Malaysia.



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## TRADING

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### **Listing of and Quotation for the Rights Shares**

On 4 June 2015, the SGX-ST granted its in-principle approval for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Rights Issue;
- (c) submission of the following:
  - (i) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue, and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on the use of proceeds and in the annual report;
  - (ii) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the Listing Manual with regard to the allotment of any excess Rights Shares; and
  - (iii) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual.

The SGX-ST's in-principle approval for the listing and quotation of the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.

### **Arrangements for Scripless Trading for Entitled Scripholders**

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for excess Rights and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or

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## TRADING

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NRIC/passport number (for individuals) or registration numbers (for corporation) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates for the Rights Shares allotted to them and if applicable, the excess Rights Shares. Such physical share certificates, if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence for legal title. If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address immediately, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of share certificates or an Entitled Scripholder who has not deposited his share certificates with CDP but wishes to trade on the SGX-ST, must deposit his share certificates with CDP, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

### **Trading of Odd Lots**

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 100 Shares. Shareholders who hold odd lots of the Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market of the SGX-ST.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, “anticipate”, “aim” “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “predict”, “probable”, “project”, “seek”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s future financial position, operating results, business strategies, plans and future prospects are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Sole Financial Advisor, Sole Global Coordinator and Lead Manager, the Joint Underwriters, nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

In light of the ongoing uncertainties in the global financial markets and its contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of the Company, the Sole Financial Advisor, Sole Global Coordinator and Lead Manager, and the Joint Underwriters disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with the Authority but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same via the SGXNET.

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## ENFORCEABILITY OF JUDGMENTS

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The Company is a public company with limited liability incorporated under the laws of Singapore. A substantial number of the Directors and members of senior management are citizens or residents of countries other than the United States. A substantial portion of the assets of such persons and a substantial portion of the Company's' assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or upon the Company, or to enforce judgments obtained in courts of the United States, including judgments predicated upon civil liabilities under the securities laws of the United States or any state or territory within the United States. In addition, there is substantial doubt as to the enforceability in Singapore, in original actions or in actions for enforcement based on the federal securities laws of the United States of judgments of courts of the United States, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

No dealer, salesperson or other person is authorised to give any information or to represent anything not contained in this document. You must not rely on any unauthorised information or representations. This document is an offer to sell only the Rights and the Rights Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this document is current only as at its date.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

**Directors**

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- 1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**
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<b>Names of Directors</b>	<b>Address</b>
Mr Koh Poh Tiong <i>Non-Executive and Non-Independent Chairman</i>	c/o 15 Hoe Chiang Road, #28-01 Tower Fifteen, Singapore 089316
Mr Lee Chye Tek Lionel <i>Group Chief Executive Officer and Managing Director</i>	c/o 15 Hoe Chiang Road, #28-01 Tower Fifteen, Singapore 089316
Capt Adarash Kumar A/L Chranji Lal Amarnath <i>Group Chief Operating Officer and Executive Director</i>	c/o 15 Hoe Chiang Road, #28-01 Tower Fifteen, Singapore 089316
Mr Lee Kian Soo <i>Group Founder, Non-Executive and Non-Independent Director</i>	c/o 15 Hoe Chiang Road, #28-01 Tower Fifteen, Singapore 089316
Mr Eng Heng Nee Philip <i>Lead Independent Director</i>	c/o 15 Hoe Chiang Road, #28-01 Tower Fifteen, Singapore 089316
Dr Ngo Get Ping <i>Independent Director</i>	c/o 15 Hoe Chiang Road, #28-01 Tower Fifteen, Singapore 089316
Mr Soon Hong Teck <i>Independent Director</i>	c/o 15 Hoe Chiang Road, #28-01 Tower Fifteen, Singapore 089316

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**Advisors**

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**2. Provide the names and addresses of –**

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**(a) the issue manager and underwriter to the offer, if any; and**

**Sole Financial Advisor, Sole Global Coordinator and Lead Manager of the Rights Issue**

**Credit Suisse (Singapore) Limited**

One Raffles Link  
#03/#04-01 South Lobby  
Singapore 039393

**Joint Underwriters of the Rights Issue**

**Credit Suisse (Singapore) Limited**

One Raffles Link  
#03/#04-01 South Lobby  
Singapore 039393

**DBS Bank Ltd.**

12 Marina Boulevard, Level 46  
Marina Bay Financial Centre Tower 3  
Singapore 018982

**(b) the legal adviser for or in relation to the offer, if any.**

- (i) legal adviser to the Company as to Singapore law and United States federal securities law

**Allen & Overy LLP**

50 Collyer Quay  
#09-01 OUE Bayfront  
Singapore 049321

- (ii) legal adviser to the Sole Financial Advisor, Sole Global Coordinator and Lead Manager and the Joint Underwriters of the Rights Issue as to Singapore law and United States federal securities law

**Clifford Chance Pte. Ltd.**

Marina Bay Financial Centre  
25th Floor, Tower 3  
12 Marina Boulevard  
Singapore 018982

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**Registrars and Agents**

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3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.
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- (i) Share Registrar

**Boardroom Corporate & Advisory Services Pte. Ltd.**

50 Raffles Place  
#32-01  
Singapore Land Tower  
Singapore 048623

- (ii) Receiving Banker

**DBS Bank Ltd.**

12 Marina Boulevard, Level 46  
Marina Bay Financial Centre Tower 3  
Singapore 018982

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART III – OFFER STATISTICS AND TIMETABLE**

**Offer Statistics**

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- 1. For each method of offer, state the number of the securities being offered.**
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Method of Offer and Number of Rights Shares being offered	:	Renounceable underwritten Rights Issue of up to 1,925,526,236 Rights Shares (based on the issued share capital of the Company of 1,013,434,861 Shares (excluding treasury shares) as at the Latest Practicable Date) at an issue price of S\$0.105 for each Rights Share, on the basis of 190 Rights Share for every 100 existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
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**Method and Timetable**

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- 2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to (a) the offer procedure; and (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
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See below.

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- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**
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Please see “**Expected Timetable of Events**” for further information.



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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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The timetable is subject to such modifications as the Company may, in consultation with the Sole Financial Advisor, Sole Global Coordinator and Lead Manager and the Joint Underwriters and with the approval of the SGX-ST and CDP, decide, subject to any limitation under any applicable laws. As at the Latest Practicable Date, the Company does not expect the timetable to be modified.

The Company will publicly announce any changes to the Closing Date through an announcement via the SGX-ST website, <http://www.sgx.com>.

Please see Appendices D to F to this Offer Information Statement for details of the procedures for acceptances of and (if applicable) applications for, and payment for the Rights Shares under the Rights Issue.

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**4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

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The Rights Shares are payable in full upon acceptance and (if applicable) application. The latest date and time for acceptances of, excess applications and payment for all Shareholders for the Rights Shares is Monday, 20 July 2015 at 5.00 p.m. or in the case of acceptances and (if applicable) excess applications and payment through the ATMs of the Participating Banks, Monday, 20 July 2015 at 9.30 p.m.

Please see Appendices D to F to this Offer Information Statement for further details of the procedures for acceptances of and (if applicable) applications for, and payment for the Rights Shares under the Rights Issue.

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**5. State, where applicable, the methods of and time limits for –**

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
  - (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**
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The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 3 July 2015 by crediting the Rights to the Securities Accounts of the respective Entitled Depositors maintained with CDP or through the despatch of the relevant PALs to the Entitled Scripholders as at the Books Closure Date.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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the Share Registrar (or for persons which the Company reasonably believes to be QIBs who have provided to the Company (and which the Company has accepted) a signed Investor Representation Letter in the form attached as Appendix H to this Offer Information Statement not later than 20 July 2015, such mailing addresses in Singapore which they have provided to the Company for the services of notices and documents in Singapore), within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances and successful applications of excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

Please see Appendices D to F to this Offer Information Statement and the ARE, the ARS, and the PAL for further details.

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- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
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Please see Appendices D to F to this Offer Information Statement and the ARE, the ARS, and the PAL for details on the procedures for the acceptance of the provisional allotment of the Rights Shares, application for excess Rights Shares, trading of the Rights on the SGX-ST and the treatment of the Rights which are not accepted.

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- 7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**
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#### **Results of the Rights Issue**

As soon as practicable after the Closing Date, the Company will publicly announce the results of the allotment of the Rights Shares via the SGXNET which will be posted on the internet at the SGX-ST website, <http://www.sgx.com>.

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**Manner of Refund**

When any acceptance of Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash;
- (ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained with the Share Registrar; and
- (iii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company and CDP of their obligations.

Please see Appendices D to F to this Offer Information Statement for further details.

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**PART IV – KEY INFORMATION**

**Use of Proceeds from Offer and Expenses Incurred**

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.
3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.
4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

The estimated Gross Proceeds from the Rights Issue are approximately S\$202.2 million (US\$150.6 million). The Net Proceeds from the Rights Issue (being the Gross Proceeds less the estimated issue expenses of approximately S\$6.6 million (US\$4.9 million)) are approximately S\$195.6 million (US\$145.7 million).

The Company intends to use the Gross Proceeds as follows:

Purpose	Gross Proceeds	For each dollar of the Gross Proceeds
	US\$ million	US\$
(1) Repayment of S\$225 million Fixed Rate Notes due September 2015	145.7	0.97
(3) Issue expenses <sup>(1)</sup>	4.9	0.03
<b>Total</b>	<b>150.6</b>	<b>1.00</b>

**Note:**

- (1) This is an estimate only. In the event that issue expenses are less than S\$6.6 million (US\$4.9 million), such excess will be used as working capital.

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Apart from the Net Proceeds, the Group will utilise internal cash resources and available credit lines for funding the repayment of the S\$225 million Fixed Rate Notes due September 2015.

Pending the deployment of the Net Proceeds from the Rights Issue, such Net Proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or debt instruments, as the Directors may deem appropriate in the interests of the Group.

The foregoing represents the Company's best estimate of its allocation of the Net Proceeds from the Rights Issue based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to re-allocate the Net Proceeds within the categories described above or to use portions of the Net Proceeds for other purposes. In the event that the Company decides to reallocate the Net Proceeds or use portions for other purposes, it will publicly announce its intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST website, <http://www.sgx.com>. In accordance with the listing rules of the SGX-ST, the Company will make periodic announcements via SGXNET on the use of the proceeds from the Rights Issue, as and when such proceeds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in this Offer Information Statement. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of the proceeds from the Rights Issue in its annual report.

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- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
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The Net Proceeds are not currently intended to be used to finance or refinance the acquisition of an asset other than in the ordinary course of business.

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- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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The Net Proceeds are not currently intended to be used to finance or refinance the acquisition of another business.

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7. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
- 

The Net Proceeds will be used to partially repay the S\$225 million Fixed Rate Notes due September 2015.

The Company issued S\$200 million 5.00 per cent. Fixed Rate Notes due 2015 on 7 September 2012 (the “**Series 1 Tranche 1 Notes**”) under the US\$500 million Multicurrency Debt Issuance Programme (the “**Programme**”) established by the Company on 28 August 2012. On 16 September 2013, the Company issued S\$25 million in aggregate principal amount of 5.00 per cent. Fixed Rate Notes due 2015 (the “**Series 1 Tranche 2 Notes**”) under the Programme and consolidated the Series 1 Tranche 2 Notes with the Series 1 Tranche 1 Notes to form a single series.

The S\$225 million Fixed Rate Notes will mature on 7 September 2015.

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8. **In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
- 

The remaining Rights Shares which are not required to be subscribed for by the Undertaking Shareholders pursuant to the Undertakings will be underwritten by the Joint Underwriters of the Rights Issue pursuant to the terms and subject to the conditions contained in the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Company will pay (i) the Joint Underwriters of the Rights Issue an underwriting fee of 2.50% in respect of such number of Rights Shares (less the number of Rights Shares to be subscribed by the Undertaking Shareholders pursuant to the Undertakings), multiplied by the Issue Price of the Rights Shares, and (ii) the Sole Financial Advisor, Sole Global Coordinator and Lead Manager of the Rights Issue, an aggregate management and advisory fee equal to 1.00% of the gross proceeds of the Rights Issue.

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**Information on the Relevant Entity**

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9. (a) **Provide the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);**
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Registered Office	:	15 Hoe Chiang Road, #28-01 Tower Fifteen, Singapore 089316
Principal Place of Business	:	15 Hoe Chiang Road, #28-01 Tower Fifteen, Singapore 089316
General Telephone Line	:	(65) 6349 8535
Facsimile	:	(65) 6345 0139

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- (b) **Provide the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**
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The Company was incorporated in Singapore on 23 March 1999 under the Companies Act as a company limited by shares. The nature of the operations and principal activities of the Group are those relating to being a global offshore contractor providing integrated offshore solutions to the oil and gas industry.

Please see "**Summary of the Business of the Group**" for further information.

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- (c) Provide the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –
- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or
  - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;
- 

The significant developments in the business of the Group in chronological order since FY2012 are set out below. The significant developments described in this Section include matters extracted from the related announcements released by the Company via the SGXNET and such information presented herein is correct as at the dates of the relevant announcements. Shareholders are advised to refer to the related announcements for further details.

**Key Developments from 1 September 2014 to the Latest Practicable Date**

In September 2014, it was announced that EOL's final prospectus was registered with the Authority and in October 2014, (i) the consolidation of EMAS Marine, the Company's Offshore Support Services division, with EOL was completed, and (ii) the shares of EOL were granted listing and quotation in the Official List of the SGX-ST.

In October 2014, the Company announced that the Group had finalised three contracts with Noble Energy valued collectively at over US\$300 million. The scope of work includes engineering, procurement, construction and installation of subsea tie-backs for the Big Bend, Dantzler and Gunflint field developments in the U.S. Gulf of Mexico.

In October 2014, the Company announced that the Group had completed a US\$120 million project for VAALCO Gabon (Etame) Inc. offshore Gabon in West Africa using the new build *Lewek Constellation* on her inaugural installation project.<sup>1</sup> The work scope included the transportation and installation of two jackets, topsides, flare booms and living quarters for the Etame and Southeast Etame/North Tchibala ("SEENT") platforms along with the installation of a new living quarters and a gas lift package onto the *FPSO Nautipa*. The Group had also successfully installed rigid pipelines and flexibles using the *Lewek Express* and performed 60 days of saturation diving to complete the subsea tie-ins using two dive support vessels on VAALCO's Etame and SEENT Fields offshore Gabon.

In October 2014, the Company announced that the Group had won multiple new awards from various energy companies valued at over US\$70 million. The scope of work includes subsea installation of umbilicals, flowlines and jumpers, as well as provision of services to support rigs.

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<sup>1</sup> *Lewek Constellation* had completed the job for VAALCO Gabon (Etame) Inc. offshore Gabon prior to the installation of her multi-lay equipment.



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In January 2015, the Company announced the Group had secured a subsea construction contract with Apache Energy Limited<sup>1</sup> (“Apache”) in Australia valued in excess of A\$130 million. The awarded scope of work includes project management, engineering, transportation and subsea installation of an electro-hydraulic steel tube umbilical, two heavy lift subsea manifolds, flying leads and jumpers as well as the procurement, fabrication, transportation and installation of diverless tie-in spools for Apache’s Julimar Development Project offshore Australia.

In January 2015, the Group’s wholly owned subsidiary, London Marine Consultants, Limited, the Group’s FPSO Turret Design outfit had been awarded a contract by Sembcorp Marine’s subsidiary Jurong Shipyard of Singapore, to supply an external turret mooring system for the Libra field’s Extended Well Test FPSO vessel.

In January 2015, the Company announced that the Group had secured multiple contracts from various energy companies valued at more than US\$65 million (including options). The scope of work includes project management, engineering, and transportation and installation works for a FPSO vessel in Africa, as well as various engineering and offshore construction support contracts.

In March 2015, the Company officially christened and named the *Lewek Constellation* prior to her departure to the Gulf of Mexico to commence work for Noble Energy. The *Lewek Constellation* is an ice-classed, multi-lay offshore construction vessel with ultra-deep water pipe laying and heavy lift capabilities and is EMAS AMC’s flagship project-enabling asset.

In April 2015, the Company announced that the Group had won multiple new awards from various oil and energy companies worth approximately US\$55 million. The scope of work includes project support, IMR, subsea removal work of pipelines and structures, installation of buoys and lifting of structures and mattresses, as well as a pre-FEED study.

In June 2015, the Company announced that the Group’s flagship construction vessel, *Lewek Constellation*, had set an industry record during sea trials in the Gulf of Mexico. During pipelay trials, tension was recorded at 632 mT rendering it the highest tension ever experienced in the history of rigid reeled-lay operations. In the same month, the Company also announced that it had clinched several global contracts, including one for rigid pipelay on the Aviat field development in the UK North Sea, under the auspices of the frame agreement the Company signed with Apache in the North Sea, bringing the total contract value to more than US\$115 million, including options, for the Group.

### Key Developments in FY2014

In October 2013, the Company announced that the Group had been awarded projects worth US\$110 million. The contracts come from a national oil company operating in the Gulf of Mexico for a SURF type offshore installation project, and from an oil major operating in Asia for pipeline repair works.

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<sup>1</sup> Following Woodside Petroleum’s acquisition of Apache Corporation’s interest in two LNG projects and accompanying upstream oil and gas reserves in Australia in April 2015, this contract has been novated to Woodside Energy.

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In January 2014, the Company announced that the Group had been awarded projects worth a total of approximately US\$80 million, including options. The scope of these projects cover a large spectrum of subsea work, including the decommissioning and towage of an FPSO in Asia and the deployment of an IMR vessel in the Americas.

In March 2014, the Company announced that the Group had been awarded subsea construction and offshore support contracts in Asia Pacific and West Africa with a combined value exceeding US\$125 million, including options. The contracts included a deepwater pipeline installation project in the South China Sea.

In March 2014, the Company announced that it had issued S\$95 million in aggregate principal amount of 4.75per cent. Fixed Rate Notes due 2016 to institutional and/or sophisticated investors. The Notes will mature on 21 March 2016 and will bear interest at a fixed rate of 4.75per cent. per annum, payable semi-annually in arrears. The Notes were issued under the Programme established by the Company on 28 August 2012. The net proceeds from the issue of the Notes (after deducting issue expenses) were to be used by the Company to refinance the existing borrowings of the Company and its subsidiaries.

In April 2014, the Company announced that the Group had received a Letter of Agreement from Noble Energy for the Gunflint Project in the Gulf of Mexico. Under the terms of the agreement the Group was nominated to perform the offshore installation of pipelines, umbilicals and ancillary equipment for the Gunflint Project in the Mississippi Canyon area of the U.S. Gulf of Mexico in water depths in excess of 2,000 metres. The pipelines were to be installed with EMAS AMC's flagship vessel, the *Lewek Constellation*, while the EMAS Marine Base in Ingleside, Texas will be used to perform the pipe stalking and fabrication of various subsea structures.

In May 2014, the Company announced that the Group had won contracts around the world totalling more than US\$95 million (including options), including contracts for a variety of cable lay and subsea installations, with total contract value of almost US\$40 million (including options). One of the projects awarded to the Group was for the installation of one of the longest HVAC cable lays in the world, at 160 km in the North Sea. The Group was also awarded several contracts in Africa and Asia, with an aggregate value of more than US\$55 million (including options).

In July 2014, the Company announced that it had achieved the significant milestone of installing 50 platforms for Chevron in the Gulf of Thailand. Under a multi-year contract that commenced in 2011, the Group had also successfully laid 376 km of subsea pipes utilising the construction vessel, *Lewek Champion*, a DP2 rigid pipe laying vessel with heavy lift capabilities.

In July 2014, the Company announced plans to consolidate its Offshore Support Services division, EMAS Marine, into its associated company, EOL, which is listed on the Oslo Børs, Norway. Upon completion of the transaction, the enlarged EMAS Offshore Group would be one of the largest offshore support operators in Asia Pacific by asset value, managing an offshore services platform comprising over US\$1 billion in offshore support assets.

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In July 2014, the Company also announced EOL's intention to concurrently seek a secondary listing on the Main Board of the SGX-ST.

In August 2014, the Company announced that the Group had been awarded several projects around the world worth close to US\$110 million, including options. The scope of work for the projects included the transport and installation of subsea structures in Africa, IMR work in the Gulf of Mexico, as well as support services for a deepwater project with an oil major in the Asia Pacific.

In August 2014, the Company announced that its shareholders had approved the resolution on the proposed consolidation of its Offshore Support Services division, EMAS Marine, with its associated company, EOL, the proposed offering of EOL on SGX-ST and the secondary sale of EOL shares.

### **Key Developments in FY2013**

In September 2012, the Company announced that the Group had been awarded a contract by ABB, pursuant to an arrangement of strategic cooperation for subsea installation, for the installation of subsea power cables.

In September 2012, the Company issued S\$200 million in aggregate principal amount of 5.00 per cent. Fixed Rate Notes due 2015 under the Programme to institutional and/or sophisticated investors.

In October 2012, the shares of Triyards Holdings Limited, a subsidiary of the Company, were granted listing and quotation in the Official List of the SGX-ST.

In October 2012, the Company announced the Group had secured contracts worth more than US\$65 million, including options, for projects in the Gulf of Mexico and West Africa. The scope of work consisted of, among others, the transportation and installation of suction piles, manifolds and jumpers along with pipeline pre-commissioning support.

In November 2012, the Company announced that the Group had secured two contracts with major South Korean clients worth a combined total of approximately US\$200 million. The Group was awarded an EPCIC contract by STX Offshore & Shipbuilding Co. Ltd for the engineering, procurement, construction, installation and commissioning of a turret mooring and subsea system for use in offshore Africa. The Group had also entered into an agreement with DSME for one of its accommodation and hook-up support vessels also meant for operations in offshore Africa.

In January 2013, the Company announced that the Group had been awarded multiple contracts for projects in the North Sea and Asia Pacific worth more than US\$160 million. Contracts awarded included a new subsea and moorings installation contract relating to a development project for an independent oil company in Malaysia as well as additional work in the North Sea from Statoil from the exercise of options and variation orders relating to existing subsea contracts. The Group had also won a multimillion-dollar contract to decommission a pipeline in the Gulf of Thailand for a major oil and gas operator.

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In March 2013, the Company announced that the Group had been awarded an EPCI contract, valued at approximately US\$165 million, from Det norske oljeselskap ASA for rigid pipe-lay and related subsea work, in the Ivar Aasen field in the Norwegian North Sea.

In March 2013, the Company announced that the Group had won a contract from Statoil for the transport and installation of subsea templates for the Norwegian Sea's deepest offshore project – the Aasta Hansteen field development. The Aasta Hansteen field development, with a water depth of 1300 metres, is located in the Norwegian Sea, 300 km west of Bodø, Norway.

In April 2013, the Company announced four contracts to be carried out in the Gulf of Mexico, West Africa and the Philippines, with value totaling close to US\$120 million. The Company also announced that the Group was awarded a long term contract with a major oil company in the Philippines.

In April 2013, the Company issued S\$150 million in aggregate principal amount of 4.875 per cent. Fixed Rate Notes due 2018 to institutional and/or sophisticated investors. The Notes will mature on 24 April 2018 and will bear interest at a fixed rate of 4.875 per cent. per annum, payable semi-annually in arrear. The Notes were issued under the Programme established by the Company on 28 August 2012.

In May 2013, the Company announced that the Group had been awarded a subsea engineering, procurement and offshore construction contract from Statoil for the Smørbukk South Extension's project which is valued at approximately US\$75 million.

In May 2013, the Company announced that the Group's pipelay vessel the *Lewek Centurion* had been contracted by Cecon in the North Sea for some 60 km of pipeline installation work, in support of Cecon's 2013 project commitments.

In May 2013, the Company announced the intention to divest its holding of 40 million ordinary shares in Ezion Holdings Limited, a company listed on the Main Board of the SGX-ST via a fully underwritten placement.

In July 2013, the Company announced that the Group had been awarded projects worth approximately US\$505 million. These projects will be executed in the North Sea, Africa, the Gulf of Mexico and the Asia Pacific region.

In July 2013, the Company announced that the Group had been awarded a contract for the transport and installation of FSUs for the Heidrun and Mariner projects in the North Sea, with an option for a third FSU installation.

In August 2013, the Company announced today that the Group had been awarded a major contract by VAALCO Gabon (Etame) Inc. for the expansion of the Etame Marin Field Offshore Gabon in West Africa. The scope of work encompasses the EPIC of rigid pipelines along with the transportation and installation of flexible pipelines and two fixed production platforms. This contract would see EMAS AMC's new build flagship vessel, the *Lewek Constellation*, working alongside one of the division's pipelay vessel, the *Lewek Express*, and was worth approximately US\$120 million.

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In August 2013, EOC Limited, which is 45.7% owned by the Company, completed the sale of 51% equity interest in the entities owning and operating the FPSO, *Perisai Kamelia*, to Perisai Production Holdings Sdn Bhd (a wholly-owned subsidiary of Perisai Petroleum Teknologi Bhd, an associate of the Company).

### **Key Developments in FY2012**

In January 2012, the Company announced that the Group had been awarded two contracts from Statoil, for mooring chain and riser replacements in the North Sea on the Norwegian Continental Shelf. The combined contract value was estimated to be approximately NOK 425 million and up to NOK 600 million assuming contract options are exercised.

In January 2012, the Company announced two further contracts won with a total of up to US\$120 million. A new charter had been awarded by an oil major for a vessel to be deployed in the Asia Pacific region in the second quarter of 2012. The other contract which had been awarded was a variation order for additional SURF installation work.

In February 2012, the Company announced that the Group had been awarded a contract by Apache Energy Limited to perform subsea transport and installation work for the Coniston Field Development located in Northwest Australia. The base scope for the contract works was then approximated to be up to US\$70 million with various potential add-on work scope options of up to US\$30 million in additional contract value.

In March 2012, the Company sold 60 million shares in Ezion Holdings Limited as part of its capital allocation strategy.

In March 2012, the Company announced that it had issued 110 million placement shares by way of private placement to raise gross proceeds of S\$121 million. The total number of shares (excluding treasury shares) in issue is 973,017,167 after the issue of the 110 million placement shares.

In May 2012, the Company, through EMAS Offshore Limited, acquired 50% of the share capital in AMC Connector AS.

In July 2012, the Company announced that the Group had won six contracts worth a total of approximately US\$87 million. The contracts were for charters of both PSVs and AHTS vessels.

In July 2012, the Company announced a new contract worth US\$77 million for the construction of a specialised offshore unit.

In July 2012, the Company announced that EMAS Energy Services Pte Ltd (whose ultimate holding company is the Company) has subscribed for 49 ordinary shares at US\$1.00 each in Loyz NZ Ventures Limited for a total consideration of US\$49.00. The main activity of Loyz NZ Ventures Limited is to explore business opportunities in the oil and gas sector.

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In August 2012, the Company established the Programme. Under the Programme, the Company may issue from time to time, subject to compliance with all relevant laws, regulations and directives, in series or tranches, notes (“Notes”) and senior or subordinated perpetual securities (“Perpetual Securities”, and together with the Notes, the “Securities”) denominated in any currency as may be agreed between the relevant dealer of the particular series or tranche of Securities.

(d) Provide the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the equity capital of the Company is as follows:

	Number of Shares	US\$ ('000)
Issued and paid up share capital (including treasury shares)	1,016,874,741	490,085

As at the Latest Practicable Date, S\$150 million 8.75 per cent. subordinated perpetual securities at an issue price of 100 per cent was outstanding. Subject to their terms and conditions, such subordinated perpetual securities confer a right to receive a distribution on a semi-annual basis from their issue date at the rate of 8.75 per cent. per annum, subject to a reset on 18 September 2015 (the “First Reset Date”) and each date falling every three years after the First Reset Date.

As at the Latest Practicable Date, the total amount of the debentures issued by the Company and outstanding is as follows:

Securities	Amount Issued (S\$ million)	Amount Outstanding (S\$ million)	Rate of Interest (%)
US\$500 million Multicurrency Debt Issuance Programme	620	620	4.75 – 8.75 <sup>(1)</sup>

**Note:**

(1) The rate of interest of the debentures issued by the Company under the US\$500 million Multicurrency Debt Issuance Programme ranges from 4.75% to 8.75%.

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(e) Provide where –

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

The number of Shares in which the Substantial Shareholders have interests, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest <sup>(1)</sup>	
	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>
<b>Substantial Shareholders</b>				
Aker Global Employment Limited	75,376,303	7.41	–	–
Akastor AS	–	–	75,376,303 <sup>(3)</sup>	7.41
Kjell Inge Rokke	–	–	75,376,303 <sup>(3)</sup>	7.41
The Resource Group TRG AS	–	–	75,376,303 <sup>(3)</sup>	7.41
TRG Holding AS	–	–	75,376,303 <sup>(3)</sup>	7.41
Aker ASA	–	–	75,376,303 <sup>(3)</sup>	7.41
Aker Kvaerner Holding AS	–	–	75,376,303 <sup>(3)</sup>	7.41
Aker Solutions ASA	–	–	75,376,303 <sup>(3)</sup>	7.41
FMR LLC and FIL Ltd	–	–	53,028,560 <sup>(4)</sup>	5.21

**Notes:**

- (1) Deemed interests refer to interests determined pursuant to Section 7 of the Companies Act.
- (2) Based on the issued share capital of the Company of 1,016,874,741 Shares as at the Latest Practicable Date.
- (3) Akastor AS, Kjell Inge Rokke, The Resource Group TRG AS, TRG Holding AS, Aker ASA, Aker Kvaerner Holdings AS and Aker Solutions ASA are deemed to be interested in the 75,376,303 Shares issued to Aker Global Employment Limited.
- (4) The deemed interest of 53,028,560 Shares is held by FMR LLC on behalf of the managed accounts of its direct and indirect subsidiaries and by FIL Ltd on behalf of the managed accounts of its direct and indirect subsidiaries.

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- (f) **Disclose any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
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As at the Latest Practicable Date, the Directors are not aware of any legal or arbitration proceedings to which the Group is a party which is pending or known to be contemplated that may have or would have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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- (g) **where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) **if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
- 

The Company has not issued any securities or equity interests for cash within the 12 months immediately preceding the Latest Practicable Date.

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- (ii) **if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**
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The Company has not issued any securities or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.



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- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.
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Save as disclosed below, the Group has not entered into any material contracts, other than in the ordinary course of business, for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:

- (a) the Underwriting Agreement dated 30 May 2015 entered into between the Company and the Joint Underwriters, the details of which are set out in paragraph 7 of **“Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing”**;
- (b) the Undertakings; and
- (c) the non-compete undertaking given to EOL (in connection with the secondary listing of EOL on the Main Board of the SGX-ST) whereby, *inter alia*, the Company undertook that the Group will not, either solely or jointly with or on behalf of any person, firm or corporation, directly or indirectly carry on or be engaged or interested in any capacity in any firm, corporation or business which is engaged in the (i) provision of offshore support and accommodation vessels, or (ii) provision and operations of FPSO systems and related services or engineering and project management services for the conversion of FPSOs and production facilities.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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**PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

**Operating Results**

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1. Provide selected data from –
  - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
  - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.
2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:
  - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
  - (b) earnings or loss per share; and
  - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

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Please see Appendix A of this Offer Information Statement for the consolidated income statements of the Group for 6M2015, 6M2014, FY2014, FY2013 and FY2012.

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3. In respect of –
  - (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
  - (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

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**6M2015 compared to 6M2014**

The Group's revenue decreased by US\$17.3 million (3%) for 6M2015 when compared to 6M2014. The decrease was due to a decrease in revenue of US\$26.8 million from the Subsea Services Division and US\$24.2 million from Offshore Support and Production Services Division. The decrease was partially offset by an increase of US\$33.7 million from the Marine Services Division.

The decrease in revenue for 6M2015 from the Subsea Services Division was mainly due to: (i) lower revenue contribution from the vessel, *Lewek Express*, which was in planned 5-year mandatory dry dock for the first quarter of FY2015 as compared to the first quarter of FY2014 when the vessel was in operation; (ii) lower than expected revenue contribution from the vessel, *Lewek Champion*, which has been out of operation from early October 2014 to November 2014 for urgent maintenance and repair work as a result of an unexpected gangway malfunction in the midst of project execution; (iii) lesser variation orders billed in 6M2015 as compared to 6M2014 as a result of a lower number of project closeouts experienced in the current period; and (iv) projects under execution were in earlier phases of execution resulting in a lower percentage of completion recognition compared to the previous corresponding period.

The decrease in revenue for 6M2015 from the Offshore Support and Production Services Division was mainly due to weakness in both the shallow water AHTS and shallow water PSV segments and the absence of revenue contribution from one leased-in vessel which was returned to the owner in the second half of FY2014.

The increase in revenue in 6M2015 from the Marine Services Division was mainly due to (i) new source of revenue contribution in 6M2015 from the newly acquired Strategic Marine Entities; and (ii) higher level of fabrication activities from the existing operations with higher level of activities from the construction of self elevating units in 6M2015 as compared to 6M2014.

The Group's gross profit decreased from US\$98.2 million in 6M2014 to US\$80.3 million in 6M2015 and gross profit margin decreased from 15% in 6M2014 to 13% in 6M2015.

The decline in gross profit and margin in 6M2015 from the Subsea Services Division was mainly due to: (i) lower profit contribution from the *Lewek Express* as a result of her planned 5-year mandatory dry docking in the first quarter of FY2015; (ii) lower profit contribution and negative utilisation impact from the *Lewek Champion* as a result of an unexpected gangway malfunction; (iii) unexpected repair and maintenance cost as a result of the unplanned repair work required for the *Lewek Champion*; and (iv) lower amount of variation orders billed as a result of lower project close outs.

Further, weakness in both the shallow water AHTS and shallow water PSV segments negatively impacted gross profit and margin of the Offshore Support and Production Services Division in 6M2015.

The Marine Services Division contributed similar levels of gross profit in 6M2015 when compared to 6M2014. However, the gross profit margin declined in 6M2015 mainly due to: (i) the change in product mix resulting from the newly acquired Strategic Marine Entities which carries a lower gross profit margin; and (ii) additional costs incurred for existing fabrication projects.

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The increase in other income in 6M2015 as compared to 6M2014 was mainly due to recognition of one-off gain on bargain purchase from the acquisition of subsidiaries of US\$106.3 million and turn-around of the foreign exchange loss in 6M2014 of US\$3.0 million to foreign exchange gain in 6M2015 of US\$18.1 million. The increase was partially offset by the one-off loss on step up of associated and joint venture companies to subsidiaries of US\$42.3 million and one-off impairment of fixed assets of US\$10.0 million in 6M2015.

The increase in administrative expenses and financial expenses in 6M2015 as compared to 6M2014 was mainly due to addition from the newly acquired Strategic Marine Entities and EMAS Offshore Group.

The decrease in share of profit of associated companies for 6M2015 as compared to 6M2014 was mainly due to absence of contribution by EMAS Offshore Group which was consolidated as subsidiaries of the Group from October 2014.

The decrease in share of profit/(loss) of joint venture companies for 6M2015 as compared to 6M2014 was mainly due to the absence of contribution by Lewek Antares Shipping Pte Ltd which was consolidated as a subsidiary upon the consolidation of EMAS Offshore Group from October 2014.

Consequently, profit before tax increased by 83% to US\$75.4 million in 6M2015 when compared to 6M2014.

**FY2014 compared to FY2013**

The Group's revenue increased by US\$226.3 million (18%) for FY2014 when compared to FY2013. The increase was due to an increase in revenue of US\$252.7 million from the Subsea Services Division. This increase was partially offset by a decrease of US\$1.0 million and US\$25.4 million from the Marine Services Division and the Offshore Support and Production Services Division, respectively.

The increase in revenue for FY2014 from the Subsea Services Division was mainly due to: (i) an increase in both the value and number of projects undertaken compared to FY2013; (ii) additional variation orders arising mainly from projects closed out in FY2014; and (iii) an increase in the full year revenue contribution from two subsea construction vessels, *Lewek Express* and *Lewek Centurion*, which were delivered in fourth quarter of FY2013 and commenced operations in FY2014. In addition, the inspection, maintenance and repair vessel, *Lewek Inspector*, which was delivered in the first quarter of FY2014 also contributed to the increase in revenue.

The decrease in revenue from Offshore Support and Production Services Division for FY2014 was mainly due to a reduction in the revenue contribution of two leased-in vessels which were returned to their owner during FY2014. In addition, the weakness in the AHT segment and the shallow water PSV segment also contributed to the decrease. However, the decrease in revenue was partially offset by the revenue contribution from two PSVs, *Lewek Avior* and *Lewek Alkaid* and one AHTS, *Lewek Teal*, which were all delivered subsequent to the second half of FY2013.

The Group's gross profit increased from US\$169.2 million in FY2013 to US\$226.9 million in FY2014 and gross profit margin has increased from 13% in FY2013 to 15% in FY2014.

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The improvement in gross profit and gross profit margin in FY2014 as compared to FY2013 was mainly due to the Subsea Services Division's FY2013 performance being affected by a one-off higher than expected cost at the project level resulting from delays in the execution of certain projects and the addition of costs that were previously unexpected for certain projects. The unexpected cost situation that impacted the corresponding period is not present in FY2014, hence the improvement in overall gross profit and gross profit margin.

The decrease in other income in FY2014 as compared to FY2013 was mainly due to the absence of one-off gains from: (i) the disposal of fixed assets and assets held for sale amounting to US\$25.4 million; and (ii) the disposal of an AFS investment amounting to US\$67.4 million.

The decrease in administrative expenses in FY2014 as compared to FY2013 was mainly due to lower personnel expenses as a result of the higher utilisation rate of project personnel and lower provision for doubtful debts.

The increase in the share of profits of associated companies for FY2014 as compared to FY2013 was mainly due to the higher share of profit from EOL, resulting from the sale and leaseback of a vessel, *Lewek Champion*.

Consequently, profit before tax decreased by 19% to US\$74.7 million in FY2014 when compared to FY2013.

**FY2013 compared to FY2012**

The Group's revenue increased by US\$277.9 million (28%) for FY2013 when compared to FY2012. The increase was due to an increase in revenue of US\$10.1 million from the Offshore Support and Production Services Division, US\$31.8 million from the Marine Services Division and US\$236.0 million from the Subsea Services Division.

The increase in revenue from the Offshore Support and Production Services Division for FY2013 was mainly due to the contribution of the full year revenue from one AHTS vessel, *Lewek Fulmar* and two PSVs, *Lewek Andes* and *Lewek Aquarius* as compared to the previous financial year where the vessels contributed only between one to seven months of revenue from operations. In addition, vessels delivered during FY2013, namely, *Lewek Teal*, *Lewek Avior* and *Lewek Alkaid*, also contributed to the increase. The increase in revenue was partially offset by offhire of certain vessels which were drydocking, undergoing repair and maintenance in preparation for upcoming long-term charter contracts.

The increase in revenue for FY2013 from the Subsea Services Division was mainly due to the increase in the number of projects undertaken as the division grew and leveraged on its platform towards scale. In addition, the value of certain projects undertaken also increased significantly as compared to FY2012. The increase was partially offset by the delay in executing certain projects.

The increase in revenue from the Marine Services Division for FY2013 was due to the completion of three offshore support vessels and the commencement of the construction of three self-elevating units as compared to FY2012 where the revenue contribution were from projects at different stages of completion. In addition, the value of the projects undertaken in FY2013 was higher as compared to FY2012.

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The Group's gross profit decreased from US\$186.2 million in FY2012 to US\$169.2 million in FY2013 and gross profit margin decreased from 19% in FY2012 to 13% in FY2013.

The increase in other income in FY2013 when compared to FY2012 was mainly due to (i) the increase in the gain on disposal of fixed assets and assets held for sale of US\$25.1 million; (ii) the increase in the gain on disposal of AFS investment (Ezion Holdings Limited) of US\$32.6 million; and (iii) the increase of US\$3.6 million in the realised gain on derivative instruments which arose mainly from the realisation of the interest rate swap of the guaranteed notes. The increase was partially offset by (i) the turnaround of the foreign exchange gain of US\$9.9 million to a foreign exchange loss of US\$3.5 million; and (ii) lower fair value gain of US\$7.9 million relating to the fair value adjustment of derivative instruments held by the Group.

The increase in administrative expenses in FY2013 when compared to FY2012 was mainly due to the higher personnel expenses, office infrastructure expenses and travelling expenses incurred as a result of building up the Subsea Services Division's infrastructure in preparation for upcoming projects. In addition, provision for doubtful debts and bad debts written off during FY2013 also contributed to the increase.

The increase in financial expenses in FY2013 was mainly due to the interest expense arising from the S\$200 million Fixed Rate Notes and S\$150 million Fixed Rate Notes issued in September 2012 and April 2013 respectively. In addition, interest accrued for the deferred consideration pertaining to the second closing of the acquisition of AMC Group which took place in May 2012 also contributed to the increase. The increase was partially offset by lower interest expense due to repayment of bank term loans and US\$100 million bonds during FY2013.

Consequently, profit before tax increased by 5% to US\$92.3 million in FY2013 when compared to FY2012.

#### **Financial Position**

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4. **Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –**
- (a) the most recent completed financial year for which audited financial statements have been published; or**
  - (b) if interim financial statements have been published for any subsequent period, that period.**
- 

Please see Appendix B to this Offer Information Statement for the consolidated statement of financial position of the Group as at the end of FY2014 and the consolidated statement of financial position of the Group as at the end of 6M2015, and paragraph 5 of **"Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part V – Operating and Financial Review and Prospects"** below.

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5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities;
  - (b) net assets or liabilities per share; and
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

	The Group	
	Unaudited As at 28 February 2015	Audited As at 31 August 2014
Number of Shares (excluding treasury shares) before the Rights Issue	1,013,434,861	974,456,208
Add: Shares issued pursuant to the bonus issue of Shares in December 2014 ("Bonus Issue")	–	38,978,653
Issued Share capital after the Bonus Issue	1,013,434,861	1,013,434,861 <sup>(1)</sup>
Add: Rights Shares to be issued	1,925,526,236	1,925,526,236
Number of Shares after the Rights Issue	2,938,961,097	2,938,961,097
Net tangible assets value before the Rights Issue (US\$'000)	1,111,923	943,890
Net tangible assets value per Share (US cents) before the Rights Issue	109.72	93.14
Add: Net Proceeds from the Rights Issue (US\$'000) <sup>(2)</sup>	145,688	145,688
Net tangible assets value after the Rights Issue (US\$'000) <sup>(2)</sup>	1,257,611	1,089,578
Net tangible assets value per Share (US cents) after the Rights Issue <sup>(2)</sup>	42.79	37.07

**Note:**

- (1) Following the bonus issue on 23 December 2014, for the computation of the net tangible assets value per Share, the number of ordinary shares as at 31 August 2014 has been restated based on the assumption that the bonus issue of one bonus share for every 25 Shares have been issued and allotted before the beginning of 1 September 2013
- (2) Based on Net proceeds from the Rights Issue (being the Gross proceeds less the estimated issue expenses of approximately S\$6.6 million (US\$4.9 million) of approximately S\$195.6 million (US\$145.7 million).

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**Liquidity and Capital Resources**

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6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recent completed financial year for which financial statements have been published; and
  - (b) if interim financial statements have been published for any subsequent period, that period.
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Please see Appendix C of this Offer Information Statement for the consolidated statement of cash flows of the Group for FY2014 and the consolidated statement of cash flows of the Group for 6M2015.

A review of the cash flow position of the Group from FY2014 to 6M2015 is set out below.

**Net cash flows from operating activities**

Net cash generated from operating activities for FY2014 was US\$100.0 million mainly due to positive inflow from operating profits and working capital which was partially offset by net outflow from interest and tax payments.

Net cash generated from operating activities for 6M2015 was US\$27.1 million mainly due to positive inflow from operating profits and working capital which was partially offset by interest and tax payments.

**Net cash flows from investing activities**

Net cash used in investing activities for FY2014 was US\$331.0 million mainly due to acquisition of fixed assets.

Net cash used in investing activities for 6M2015 was US\$83.8 million mainly due to acquisition of fixed assets which was partially offset by proceeds from sale of fixed assets and assets held for sale and net cash inflow from acquisition of subsidiaries.

**Net cash flows from financing activities**

Net cash generated from financing activities for FY2014 was US\$231.7 million mainly due to net proceeds from bank loans and bills payable and proceeds from the issuance of fixed rate notes which was partially offset by redemption of convertible bonds.

Net cash generated from financing activities for 6M2015 was US\$41.7 million mainly due to proceeds from the issuance of new ordinary shares by subsidiaries which was partially offset by net repayment of bank loans and bills payables.



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7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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In the reasonable opinion of the Directors, the Group is able to settle its day-to-day operating expenses and its accrued operating liabilities at the date of lodgment of this Offer Information Statement (after taking into account the existing banking facilities available to the Group and the Group's internal resources and operating cash flows) and accordingly in this respect, the working capital of the Group is sufficient for its present requirements.

The Directors are however mindful of (i) the maturity of the Company's S\$225 million Fixed Rate Notes on 7 September 2015, and (ii) the Company's intention to redeem the S\$150 million 8.75 per cent. subordinated perpetual securities on the first redemption date on 18 September 2015 (collectively, the "**Securities**"). Taking into account the future proposed repayment and redemption of the Securities, the working capital available to the Group as at the date of lodgment of this Offer Information Statement, would not be sufficient. However, taking into consideration the Rights Issue, which will raise Net Proceeds of approximately US\$145.7 million which is to be used to partially repay the S\$225 million Fixed Rate Notes due September 2015 as well as primary alternative financing arrangements, including, inter alia, sale and leasebacks and the proposed issue of the Convertible Bonds, the Group expects to meet its commitments and pay its debts as and when they fall due.

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8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –**
- (a) a statement of that fact;**
  - (b) details of the credit arrangement or bank loan; and**
  - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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As at the date of lodgment of this Offer Information Statement, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

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**Trend Information and Profit Forecast or Profit Estimate**

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9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.
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The Offshore Services industry continues to experience headwinds and a weakening growth outlook in light of the current oil price environment with a number of announced deferral and cancellation of selected upstream oil and gas exploration and development projects.

Notwithstanding the delivery of *Lewek Constellation*, the Company's flagship subsea construction vessel, in May 2015 and generally better cyclical performance in the second half of the financial year, the Company expects a challenging operating environment and a decline in operating performance in the second half of the financial year ending 31 August 2015 as compared to the corresponding period in the financial year ended 31 August 2014 due to certain project delays and slowdown in project wins whilst fixed costs continue to be incurred.

The Company continues to execute on its order book (aggregate US\$2.3 billion as of end-February 2015) and believes that it is well-positioned to capitalise on market opportunities in the subsea and offshore services space. The Company remains focused on its strategy to grow its subsea business and continues to explore and review business opportunities, projects and proposals relating to the subsea and offshore services businesses from time to time which may include, amongst other things, acquisitions, entering into joint ventures and/or partnerships or disposals, in order to capitalise on market opportunities or to manage risks in light of market conditions. The Company will make the relevant disclosures in compliance with the Corporate Disclosure Policy of the SGX-ST Listing Manual, if any, at the appropriate time.

Please see "**Trading Update**" and "**Risk Factors**" of this Offer Information Statement and Appendices A, B and C to this Offer Information Statement for further information.

The discussion of the business and financial prospects of the Group as set out in the sections referred to above may contain forward-looking statements, and are subject to risks. Please see "**Cautionary Note on Forward-Looking Statements**".

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10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

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Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
  - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
  - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

#### **Significant Changes**

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15. Disclose any event that has occurred from the end of –
- (a) the most recent completed financial year for which financial statements have been published; or
  - (b) if interim financial statements have been published for any subsequent period, that period,
- to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

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Save as disclosed in paragraph 9(c) in “**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information**” and “**Trading Update**” of this Offer Information Statement, there is no event that has occurred from 31 August 2014 to the Latest Practicable Date which may have a material effect on the Group’s financial position and results.

#### **Meaning of “published”**

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16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.
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Noted.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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**PART VI – THE OFFER AND LISTING**

**Offer and Listing Details**

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- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price is S\$0.105, which is payable in full on acceptance and/or application. The Issue Price represents (i) a discount of approximately 63.8% to the one-day VWAP on 22 June 2015, being the date of the Announcement, of S\$0.290 per Share; (ii) a discount of approximately 59.6% to the closing price of S\$0.260 per Share on the Latest Practicable Date; and (iii) a discount of approximately 38.4% to the TERP<sup>1</sup> of S\$0.171 per Share.

For Electronic Applications made through the ATMs of the Participating Banks, a non-refundable administrative fee for each application will be charged by each of the respective Participating Banks at the point of application.

The expenses incurred by the Company in carrying out the Rights Issue will not be specifically charged by the Company to Entitled Shareholders, their renounees or Purchasers for subscribing for their Rights Shares.

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- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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See above for information on the Issue Price.

The Shares are, and the Rights Shares as well as the provisional allotment of Rights Shares, will be, traded on the Main Board of the SGX-ST.

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- 3. If –**
- (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
  - (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

**indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

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<sup>1</sup> TERP is the theoretical market price of each Share calculated based on the market capitalisation of the company (computed based on the closing price per Share on 22 June 2015), the Gross Proceeds, and the number of Shares following the completion of the Rights Issue.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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Save for the Rights Issue, none of the Shareholders has pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please see “**Eligibility of Shareholders to Participate in the Rights Issue**” and “**Offering, Selling and Transfer Restrictions**” for further information.

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**4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –**

**(a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**

**(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**

**(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**

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The following table sets forth, for the periods indicated, the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST.

<b>Month</b>	<b>High<sup>(2)</sup> (S\$)</b>	<b>Low<sup>(3)</sup> (S\$)</b>	<b>Volume of Shares Traded<sup>(4)</sup> (‘000)</b>
June 2014	1.140	1.090	76,053
July 2014	1.245	1.130	108,221
August 2014	1.165	1.090	40,568
September 2014	1.145	0.940	62,568
October 2014	0.965	0.735	136,980
November 2014	0.820	0.665	70,911
December 2014	0.605	0.515	186,745
January 2015	0.575	0.515	199,736
February 2015	0.540	0.515	69,712
March 2015	0.520	0.400	146,575
April 2015	0.485	0.420	237,005
May 2015	0.435	0.390	81,741
June 2015 up to the Latest Practicable Date	0.340	0.260	239,927

*Source: Bloomberg Finance L.P.<sup>(1)</sup>*

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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**Notes:**

- (1) Bloomberg Finance L.P. has not consented to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company, the Sole Financial Advisor, Sole Global Coordinator and Lead Manager, and the Joint Underwriters have included the above information in their proper form and context in this Offer Information Statement and have not verified the accuracy of the information referred to above.
- (2) Based on the highest closing price for the Shares in a particular month.
- (3) Based on the lowest closing price for the Shares in a particular month.
- (4) Based on total volume of the Shares traded in a particular month.

The closing price of the Shares as quoted on the SGX-ST on the Latest Practicable Date was S\$0.260 per Share.

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**(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**

- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

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Not applicable.

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**(c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and**

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There has been no significant trading suspension of the Shares on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

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**(d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**

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None.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –
- (a) statement of the rights, preferences and restrictions attached to the securities being offered; and
  - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

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The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

#### **Plan of Distribution**

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6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

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#### **Rights Issue**

##### **Basis of Provisional Allotment**

The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of 190 Rights Share for every 100 existing Shares held by Shareholders as at the Books Closure Date at the Issue Price, being S\$0.105 per Rights Share, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application and will, on allotment and issue, rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

Based on the issued share capital (excluding treasury shares) of the Company of 1,013,434,861 Shares as at the Latest Practicable Date, up to 1,925,526,236 Rights Shares will be issued.



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**Entitled Shareholders**

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date. They are at liberty to accept (in full or in part) or decline their provisional allotment of the Rights Shares, renounce or, in the case of Entitled Depositors only, trade on the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

All fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with the entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Rights Shares, or dealt with in such manner as the Directors in their absolute discretion deem fit. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

**Foreign Shareholders**

Foreign Shareholders will not be allowed to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for Rights Shares by Foreign Shareholders will be valid.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please see **“Eligibility of Shareholders to Participate in the Rights Issue”** and **“Offering, Selling and Transfer Restrictions”** for further information.

In reliance on one or more exemptions from registration under the United States Securities Act applicable to an offer and sale of securities which does not involve a public offering in the United States, the Company may offer, by way of private placement, the Rights Shares to a limited number of Entitled QIBs. The Company and the Joint Underwriters reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. The Rights and the Rights Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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**7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**

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The remaining Rights Shares which are not required to be subscribed for by the Undertaking Shareholders pursuant to the Undertakings will be underwritten by the Joint Underwriters of the Rights Issue in the proportion of 90.7% and 9.3% by Credit Suisse (Singapore) Limited and DBS Bank Ltd., respectively, pursuant to the terms and subject to the conditions contained in the Underwriting Agreement.

Under the Underwriting Agreement, the Company has agreed, among other matters, that it will not, other than or in connection with the Rights Issue and the Bonds Issue and in transactions relating to the Company's share buy-back mandate, employee share option scheme and performance share plan, at any time in the period from the date of the Underwriting Agreement up to 90 days after the Settlement Date of the Rights Issue, directly or indirectly, (i) offer, issue, sell, contract to issue or sell, grant any option to purchase any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for or purchase Shares); (ii) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing; (iii) deposit any Shares (or any securities convertible into or exchangeable for Shares or which carry rights to subscribe for or purchase Shares) in any depository receipt facility; (iv) issue any marketable securities (in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities) or Shares or options thereof, or vary, alter, subdivide or otherwise do anything to its capital structure (issued or otherwise); (v) enter into a transaction which is designed or which may reasonably be expected to result in any of the above, or (vi) publicly announce any intention to do any of the above, in each case, without the prior written consent of the Joint Underwriters (such consent not to be unreasonably withheld).

Pursuant to the Underwriting Agreement, the Company will pay (i) the Joint Underwriters of the Rights Issue an underwriting fee of 2.50% in respect of such number of Rights Shares (less the number of Rights Shares to be subscribed by the Undertaking Shareholders pursuant to the Undertakings), multiplied by the Issue Price of the Rights Shares, and (ii) the Sole Financial Advisor, Sole Global Coordinator and Lead Manager of the Rights Issue, an aggregate management and advisory fee equal to 1.00% of the gross proceeds of the Rights Issue.

The Joint Underwriters of the Rights Issue are not entitled to terminate the Underwriting Agreement on the occurrence of certain "force majeure events" on or after the commencement of the trading of the Shares on an ex-rights basis

**Other Relationships**

Credit Suisse (Singapore) Limited has also been appointed by the Company as the sole bookrunner of the Bonds Issue. Credit Suisse (Singapore) Limited and certain of its affiliates may have performed commercial banking, investment banking, other advisory services for the Group and its Substantial Shareholders from time to time for which it received customary fees and expenses. Credit Suisse (Singapore) Limited has also provided certain credit facilities to the Group. Credit Suisse (Singapore) Limited may, from time to time, trade in the

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Group's securities, engage in transactions with, and perform services for the Group and its affiliates in the ordinary course of its business. See paragraph 9(e) in "**Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 — Part IV — Key Information**".

Other than disclosed above, the Group does not have any material relationship with Credit Suisse (Singapore) Limited, the Sole Financial Advisor, Sole Global Coordinator and Lead Manager of the Rights Issue.

DBS Bank Ltd. and certain of its affiliates may have performed commercial banking, investment banking, other advisory services for the Group and our Substantial Shareholders from time to time for which it received customary fees and expenses. DBS Bank Ltd. has also provided certain credit facilities to the Group. DBS Bank Ltd. may, from time to time, trade in our securities, engage in transactions with, and perform services for us and our affiliates in the ordinary course of its business.

Other than disclosed above, the Group does not have any material relationship with DBS Bank Ltd., one of the Joint Underwriters of the Rights Issue.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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**PART VII – ADDITIONAL INFORMATION**

**Statements by Experts**

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- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) state the date on which the statement was made;**
  - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
  - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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Not applicable. No statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert is included in this Offer Information Statement.

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- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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**Consents from Issue Managers and Underwriters**

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4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
- 

Credit Suisse (Singapore) Limited as the Sole Financial Advisor, Sole Global Coordinator and Lead Manager of the Rights Issue and one of the joint underwriters of the Rights Issue has given and has not, before the lodgment of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Sole Financial Advisor, Sole Global Coordinator and Lead Manager of the Rights Issue and one of the joint underwriters of the Rights Issue.

DBS Bank Ltd., one of the joint underwriters of the Rights Issue, has given, and has not, before the lodgment of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as one of the joint underwriters of the Rights Issue.

**Other Matters**

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5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –**
- (a) the relevant entity's business operations or financial position or results; or**
  - (b) investments by holders of securities in the relevant entity.**
- 

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Group's business operations, financial position, or results or investments by holders of securities in the Company.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
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**PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES  
BY WAY OF RIGHTS ISSUE**

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**1. Provide –**

**(a) the particulars of the rights issue;**

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Please see “**Summary of the Rights Issue**” for particulars of the Rights Issue.

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**(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**

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Monday, 13 July 2015 at 5.00 p.m.

Please see “**Expected Timetable of Events**” for further information.

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**(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**

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Monday, 20 July 2015 (5.00 p.m. for the ARE/the PAL and 9.30 p.m. for Electronic Applications through ATMs of Participating Banks).

Please see “**Expected Timetable of Events**” for further information.

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**(d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;**

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Monday, 20 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires at least three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotment of Rights Shares.

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- (e) **the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**
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The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices D to F to this Offer Information Statement and in the ARE, the ARS and the PAL.

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- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
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As at the relevant dates of the Undertakings, Mr Lee Kian Soo held directly 15,652,000 Shares (the “**Existing LKS Shares**”) and Mr Lee Chye Tek Lionel held, directly and indirectly (including through his shareholding in Jit Sun Investments Pte. Ltd.<sup>1</sup>), 234,797,675 Shares. The Shares held by the Undertaking Shareholders represent in aggregate approximately 24.71% of the existing issued share capital (excluding treasury shares) of the Company as at the Latest Practicable Date.

To show their support for the Company and the Rights Issue, each of the Undertaking Shareholders had separately given an Undertaking, pursuant to which each of them had irrevocably undertaken to the Company that, inter alia:

- (a) with respect only to Mr Lee Kian Soo’s Undertaking, in accordance with the terms and conditions of the Rights Issue, Mr Lee Kian Soo will, not later than the Closing Date of the Rights Issue, accept, subscribe and pay in full for his pro-rata entitlement under the Rights Issue in relation to the Existing LKS Shares; and
- (b) with respect only to Mr Lee Chye Tek Lionel’s Undertaking, in accordance with the terms and conditions of the Rights Issue, Mr Lee Chye Tek Lionel will and will procure that Jit Sun Investments Pte. Ltd. will, not later than the Closing Date of the Rights Issue, accept, subscribe and pay in full for their respective pro-rata entitlements to the Rights Shares.

Each of the Undertakings is subject to and conditional upon the following:

- (a) the in-principle approval granted by the SGX-ST for the dealing in, listing of and quotation of the Rights Shares under the Rights Issue on the Main Board of the SGX-ST not being withdrawn;
- (b) the Rights Issue being approved by Shareholders at the EGM;

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<sup>1</sup> Mr Lee Chye Tek Lionel holds 100% of the shares in Jit Sun Investments Pte. Ltd.

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- (c) all other approvals of any government whether Singapore or foreign, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body, which the Undertaking Shareholders reasonably determine are necessary to implement the transactions contemplated by the Undertakings having been obtained either unconditionally or on conditions satisfactory to the Undertaking Shareholders acting reasonably and not having been withdrawn or revoked; and
- (d) the lodgment of the Offer Information Statement, together with all other accompanying documents by the Company in respect of the Rights Issue with the Authority, (the **"Undertaking Conditions"**).

The Undertakings shall terminate (i) if the Company decides not to proceed with the Rights Issue, upon the release of an announcement by the Company through SGXNET of such decision; (ii) upon the non-fulfilment of any of the Undertaking Conditions, on the date of such non-fulfilment; or (iii) at 5.30 p.m. (Singapore time) on 31 August 2015 or such other date as the parties may mutually agree in writing, whichever is the earliest.

No commission or fee will be payable by the Company to the Undertaking Shareholders in consideration of the Undertakings.

A confirmation from a financial institution has been obtained, confirming that based on the indicative Gross Proceeds to be raised from the Rights Issue, Mr Lee Chye Tek Lionel has the necessary financial resources to fulfil his obligations pursuant to his Undertaking.

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- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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Save for the Rights Shares that are required to be subscribed for by the Undertaking Shareholders pursuant to the Undertakings, the Rights Issue is underwritten by the Joint Underwriters to the Rights Issue at the Issue Price on the terms and subject to the conditions of the Underwriting Agreement.



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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE  
RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL**

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**1. A review of the working capital for the last three financial years and the latest half year, if applicable.**

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The summary of the working capital of the Group for FY2012, FY2013, FY2014 and 6M2015 is set out below.

	← Audited →	← Unaudited →		
	As at 31 August 2012 US\$'000	As at 31 August 2013 US\$'000	As at 31 August 2014 US\$'000	As at 28 February 2015 US\$'000
Current Assets	1,053,785	1,090,132	1,210,335	1,219,850
Current Liabilities	(1,026,491)	(961,018)	(1,083,220)	(1,200,962)
Net Current Assets	27,294	129,114	127,115	18,888

**6M2015 compared to FY2014**

Current assets increased from US\$1,210.3 million to US\$1,219.9 million, mainly due to (i) an increase in assets held for sale due to reclassification of a vessel from fixed assets; (ii) an increase in inventories and work-in-progress resulting from the build up of fabrication and subsea activities and from the addition arising from the acquisition of Strategic Marine Entities; (iii) an increase in other current assets from the capitalisation of mobilisation cost incurred for upcoming subsea activities and advance payment to equipment suppliers; and (iv) an increase in cash and bank balances mainly due to proceeds raised from the issuance of new shares of EOL and the addition arising from the consolidation of EMAS Offshore Group. The increase in current assets was partially offset by (i) decrease in trade receivables as a result of collections and lower billing from lower activities in 6M2015; (ii) decrease in balances due from associated companies as the balances due from EMAS Offshore Group was reclassified as balances due from subsidiaries and eliminated upon the consolidation of EMAS Offshore Group; and (iii) decrease in balances due from joint venture companies as the balance due from Lewek Antares Shipping Pte Ltd was reclassified as balances due from subsidiaries and eliminated upon the consolidation of EMAS Offshore Group.

Current liabilities increased from US\$1,083.2 million to US\$1,201.0 million mainly due to (i) an increase in bills payable to banks due to the addition arising from the consolidation of EMAS Offshore Group and increase in project financing arising from Marine Services Division; (ii) an increase in progress billing in excess of work-in-progress due to the addition arising from acquisition of Strategic Marine Entities and more milestone billings made to customers; and (iii) an increase in derivative financial liabilities as a result of the strengthening of United States Dollar against Singapore Dollar which resulted in an increase in the unrealised losses from the currency swaps held by the Group.

**FY2014 compared to FY2013**

Current assets increased from US\$1,090.1 million to US\$1,210.3 million mainly due to (i) an increase in assets held for sale as a result of an impending sale of two vessels; (ii) an increase in inventories and work-in-progress resulting from the build up of subsea activities;

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## ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL

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(iii) an increase in trade receivables due to higher level of billings from the Subsea Services Division and the Marine Services Division during the financial year; and (iv) an increase in balances due from associated companies mainly due to services rendered to associated companies.

Current liabilities increased from US\$961.0 million to US\$1,083.2 million mainly due to (i) a net increase in trade and other payables mainly due to the increase in accruals for operating expenses as a result of higher business activities; (ii) an increase in bank term loans and bills payable to banks mainly due to purchase of vessels and project financing. In addition, debt refinancing exercise was undertaken to improve the debt maturity profile; (iii) an increase in progress billing in excess of work-in-progress due to milestone billings made to customers; and (iv) an increase in balances due to associated companies mainly due to services rendered by associated companies.

### **FY2013 compared to FY2012**

Current assets increased from US\$1,053.8 million to US\$1,090.1 million mainly due to (i) an increase in inventories and work-in-progress resulting from the build up of subsea activities; (ii) an increase in other current assets resulting from the capitalisation of mobilisation cost incurred for upcoming charter and subsea activities; (iii) an increase in balances due from associated and joint venture companies due to time charter of vessels and subsea services rendered to associated and joint venture companies; and (iv) an increase in cash and cash equivalents mainly due to the issuance of two Fixed Rate Notes and Perpetual Securities. The increase in current assets was partially offset by (i) a decrease in assets held for sale due to the completion of disposal of the equity interest in AMC Connector AS, certain plant and machinery and vessels during the financial year; and (ii) a decrease in trade receivables due to collections during the year.

Current liabilities decreased from US\$1,026.5 million to US\$961.0 million mainly due to a decrease in borrowings arising from the repayment of bank facilities and S\$50 million guaranteed notes. The decrease was partially offset by (i) higher trade payables due to increased procurement required for fabrication and subsea activities; (ii) reclassification of US\$50 million Convertible Bond from non-current liabilities; and (iii) an increase in derivative financial instruments resulting from the marked to market of derivative instruments held by the Group.

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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE  
RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL**

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2. **A statement by the issue manager that, to the best of its knowledge and belief, the documents constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.**
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As provided in Appendix 8.2 to the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

**APPENDIX A – CONSOLIDATED INCOME STATEMENTS OF THE GROUP  
FOR 6M2015, 6M2014, FY2014, FY2013 AND FY2012**

	(Audited) FY2012 US\$'000 (Restated)	(Audited) FY2013 US\$'000	(Audited) FY2014 US\$'000	(Unaudited) 6M2014 US\$'000	(Unaudited) 6M2015 US\$'000
Revenue	984,182	1,262,065	1,488,351	640,256	622,973
Cost of sales	(797,937)	(1,092,833)	(1,261,448)	(542,027)	(542,635)
Gross profit	186,245	169,232	226,903	98,229	80,338
Other income, net	65,496	105,224	7,151	3,401	79,341
Administrative expenses	(133,863)	(165,739)	(157,284)	(69,393)	(73,279)
Profit from operations	117,878	108,717	76,770	32,237	86,400
Financial income	3,545	5,002	3,629	1,650	2,494
Finance expenses	(38,064)	(43,535)	(42,656)	(20,550)	(23,620)
Share of profit of associated companies	1,350	18,508	33,763	26,489	10,921
Share of profit/(loss) of joint venture companies	3,339	3,591	3,196	1,275	(839)
Profit before tax	88,048	92,283	74,702	41,101	75,356
Tax	(22,026)	(28,219)	(20,680)	(10,219)	(10,091)
Profit after tax	66,022	64,064	54,022	30,882	65,265
Attributable to:					
Owners of the Company	66,108	53,649	45,269	25,936	54,552
Non-controlling interests	(86)	10,415	8,753	4,946	10,713
	66,022	64,064	54,022	30,882	65,265

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**APPENDIX B – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
OF THE GROUP FOR 6M2015, 6M2014, FY2014, FY2013 AND FY2012**

	(Audited) 31 August 2012 US\$'000 (restated)	(Audited) 31 August 2013 US\$'000	(Audited) 31 August 2014 US\$'000	(Unaudited) 28 February 2014 US\$'000	(Unaudited) 28 February 2015 US\$'000
<b>Non-current assets</b>					
Fixed assets	1,166,952	1,346,231	1,593,955	1,484,456	1,834,028
Goodwill	231,138	231,017	231,370	231,420	230,686
Other intangible assets	5,365	10,919	10,509	10,499	10,155
Investments in associated companies	122,905	148,009	187,765	185,148	378,087
Investments in joint venture companies	22,546	24,311	25,738	24,719	11,389
Available-for-sale investments	33,825	–	3,075	–	3,113
Fair value through profit or loss (“FVTPL”) investments	2,311	2,282	–	2,788	–
Long term receivables from associated companies	37,800	37,800	48,080	37,800	–
Funding scheme pension	199	178	48	352	240
Other receivable	–	–	–	–	28,127
Trade receivable	51,479	33,074	49,621	69,293	49,936
Deferred tax assets	4,741	2,767	2,496	2,630	2,477
<b>Current assets</b>					
Assets held for sale	200,724	102,548	120,298	102,548	141,727
Inventories and work-in-progress	88,963	75,311	91,364	94,797	115,420
Trade receivables	439,351	459,465	546,406	441,697	447,830
Other receivables	38,795	48,371	36,517	51,570	45,203
Other current assets	51,183	71,494	69,042	108,750	182,034
Balances due from – associated companies	85,796	135,455	145,110	174,435	88,649
– joint venture companies	11,845	21,750	22,090	14,575	6,006
Derivative financial instruments	3,722	–	615	–	–
Cash and cash equivalents	133,356	173,078	174,365	214,612	157,992
Cash pledged	50	2,660	4,528	5,286	34,989
	<b>1,053,785</b>	<b>1,090,132</b>	<b>1,210,335</b>	<b>1,208,270</b>	<b>1,219,850</b>

**APPENDIX B – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
OF THE GROUP FOR 6M2015, 6M2014, FY2014, FY2013 AND FY2012**

	<b>(Audited) 31 August 2012 US\$'000 (restated)</b>	<b>(Audited) 31 August 2013 US\$'000</b>	<b>(Audited) 31 August 2014 US\$'000</b>	<b>(Unaudited) 28 February 2014 US\$'000</b>	<b>(Unaudited) 28 February 2015 US\$'000</b>
<b>Current liabilities</b>					
Trade payables	120,198	152,167	154,001	111,219	184,947
Other payables	221,800	197,039	270,282	234,189	253,789
Bills payable to banks	287,788	192,758	228,585	241,245	323,336
Deferred income	6,155	1,644	1,540	1,599	868
Progress billings in excess of work-in-progress	16,950	41,026	61,766	126,007	130,129
Balances due to – associated companies	30,331	39,476	60,789	56,027	4,707
– joint venture companies	3,614	2,500	2,500	2,643	2,500
Derivative financial instruments	1,481	11,122	3,847	9,101	41,397
Lease obligations	543	1,048	1,054	825	1,167
Bank term loans	278,474	258,919	281,122	349,580	243,040
Notes payable	39,754	–	–	–	–
Convertible bonds	–	49,204	–	–	–
Provision for tax	19,403	14,115	17,734	14,083	15,082
	<b>1,026,491</b>	<b>961,018</b>	<b>1,083,220</b>	<b>1,146,518</b>	<b>1,200,962</b>
<b>Net current assets</b>	<b>27,294</b>	<b>129,114</b>	<b>127,115</b>	<b>61,752</b>	<b>18,888</b>
<b>Non-current liabilities</b>					
Other payables	(24,038)	(12,152)	(26,076)	(32,245)	(26,142)
Pension liability	(2,239)	(2,047)	(1,297)	(2,165)	(1,423)
Deferred income	(28,655)	(27,006)	(24,442)	(26,206)	(10,628)
Lease obligations	(764)	(751)	(811)	(437)	(1,746)
Bank term loans	(509,473)	(510,386)	(665,940)	(582,995)	(828,846)
Notes payable	–	(272,769)	(374,405)	(294,509)	(343,865)
Convertible bonds	(128,775)	–	–	–	–
Deferred tax liabilities	(333)	(675)	(1,032)	(680)	(1,712)
<b>NET ASSETS</b>	<b>1,012,278</b>	<b>1,139,916</b>	<b>1,185,769</b>	<b>1,171,620</b>	<b>1,352,764</b>

**APPENDIX B – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
OF THE GROUP FOR 6M2015, 6M2014, FY2014, FY2013 AND FY2012**

	<b>(Audited) 31 August 2012 US\$'000 (restated)</b>	<b>(Audited) 31 August 2013 US\$'000</b>	<b>(Audited) 31 August 2014 US\$'000</b>	<b>(Unaudited) 28 February 2014 US\$'000</b>	<b>(Unaudited) 28 February 2015 US\$'000</b>
<b>EQUITY</b>					
Share capital	490,085	490,085	490,085	490,085	490,085
Perpetual securities	–	122,940	123,047	122,912	122,765
Accumulated profits	488,965	492,695	523,716	509,655	573,255
Capital reserve	13,089	(3,210)	(3,242)	(3,067)	(55,254)
Fair value adjustment reserve	29,075	3,491	4,951	11,341	–
Hedging reserve	2,703	(2,790)	243	(1,858)	(10,251)
Translation reserve	(2,062)	(4,674)	(1,622)	(2,232)	(8,675)
Treasury shares	(9,364)	(7,376)	(7,376)	(7,376)	(7,376)
	1,012,491	1,091,161	1,129,802	1,119,460	1,104,549
Non-controlling interests	(213)	48,755	55,967	52,160	248,215
<b>TOTAL EQUITY</b>	1,012,278	1,139,916	1,185,769	1,171,620	1,352,764



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**APPENDIX C – CONSOLIDATED STATEMENTS OF CASH FLOWS OF  
THE GROUP FOR 6M2015, 6M2014, FY2014, FY2013 AND FY2012**

	<b>Audited FY2012 (US\$'000) (Restated)</b>	<b>Audited FY2013 (US\$'000)</b>	<b>Audited FY2014 (US\$'000)</b>	<b>Unaudited 6M2014 (US\$'000)</b>	<b>Unaudited 6M2015 (US\$'000)</b>
<b>Cash flows from operating activities</b>					
Profit before tax	88,048	92,283	74,702	41,101	75,356
Adjustments:					
Depreciation of fixed assets	45,334	58,232	71,289	33,504	43,403
Loss on disposal of assets held for sale	–	3,416	–	–	–
Fixed assets written off	24	47	3,057	497	160
Amortisation of other intangible assets	2,868	1,646	843	420	423
(Gain)/loss on disposal of fixed assets	(284)	(28,835)	197	(21)	(1,068)
Impairment loss on fixed assets	–	2,000	607	–	10,000
Share of profit of associated companies	(1,350)	(18,508)	(33,763)	(26,489)	(10,921)
Share of (profit)/loss of joint venture companies	(3,339)	(3,591)	(3,196)	(1,275)	839
Gain on dilution of interest in associated companies	(6,488)	(4,684)	(4,995)	(2,387)	–
Gain on disposal of AFS investments	(34,805)	(67,369)	–	–	–
Gain on disposal of a subsidiary	–	(151)	–	–	–
Realised (gain)/loss on derivative instruments, net	(532)	(4,180)	270	234	(25)
Fair value changes in respect of derivative instruments, net	(8,465)	(613)	–	–	–
Fair value changes in respect of FVTPL investments, net	(151)	29	(345)	(506)	–
Unrealised exchange (gain)/loss	(3,297)	(7,924)	539	(2,029)	(13,613)
Interest expense	38,064	43,535	42,656	20,550	23,620
Interest income	(3,545)	(5,002)	(3,629)	(1,650)	(2,494)
Gross dividend income from AFS investments	(32)	(32)	(1,200)	–	(1,200)
Gross dividend income from FVTPL investments	(100)	(115)	(180)	(148)	–
Allowance for/(write-back of) doubtful debts, net	2,098	6,898	4,149	–	(223)
Bad debts recovered	–	(225)	(1,075)	(662)	(342)
Bad debts written off	–	1,629	177	171	132
Share-based payment expense	622	–	–	–	–
Realised loss on share of hedging reserves on step-up of associated companies to subsidiaries	–	–	–	–	199
Realised gain on share of fair value reserves on step-up of associated companies to subsidiaries	–	–	–	–	(1,715)
Gain on bargain purchase on acquisition of subsidiaries	–	(610)	–	–	(106,333)
Loss on step-up of associate and joint venture companies to subsidiaries	–	–	–	–	42,304
Impairment of goodwill	–	–	–	–	311
<b>Operating profit before working capital changes</b>	<b>114,670</b>	<b>67,876</b>	<b>150,103</b>	<b>61,310</b>	<b>58,813</b>

**APPENDIX C – CONSOLIDATED STATEMENTS OF CASH FLOWS OF  
THE GROUP FOR 6M2015, 6M2014, FY2014, FY2013 AND FY2012**

	Audited FY2012 (US\$'000) (Restated)	Audited FY2013 (US\$'000)	Audited FY2014 (US\$'000)	Unaudited 6M2014 (US\$'000)	Unaudited 6M2015 (US\$'000)
<i>(Increase)/decrease in:</i>					
Inventories and work-in-progress	(31,293)	10,911	(10,305)	(17,203)	(12,436)
Trade receivables	(189,419)	(10,147)	(106,191)	(17,742)	133,902
Other receivables and other current assets	(9,748)	(31,292)	15,342	(40,447)	(109,198)
Due from associated companies, net	(13,177)	(40,521)	1,377	(2,033)	3,252
Due from joint venture companies, net	21,546	(9,905)	(340)	(13,079)	5,784
<i>(Decrease)/Increase in:</i>					
Trade payables	49,168	33,199	1,834	(40,947)	11,361
Other payables	38,691	(5,775)	85,174	60,970	(98,355)
Progress billing in excess of work-in-progress	(3,913)	24,077	20,738	84,979	68,363
Due to joint venture companies, net	1,114	(1,114)	–	–	–
<b>Cash (used in)/from operations</b>	<b>(22,361)</b>	<b>37,309</b>	<b>157,732</b>	<b>75,808</b>	<b>61,486</b>
Interest paid	(28,853)	(25,523)	(44,520)	(24,897)	(20,548)
Interest income received	2,163	3,407	3,245	1,430	2,061
Tax paid	(11,783)	(30,041)	(16,435)	(10,111)	(15,851)
<b>Net cash (used in)/from operating activities</b>	<b>(60,834)</b>	<b>(14,848)</b>	<b>100,022</b>	<b>42,230</b>	<b>27,148</b>
<b>Cash flows from investing activities</b>					
Purchase of fixed assets	(288,879)	(241,589)	(326,963)	(169,154)	(133,332)
Purchase of intangible asset	–	(7,200)	(433)	–	–
Purchase of an AFS investment	–	–	(3,075)	–	–
Proceeds from disposal of assets held for sale	–	24,434	–	–	15,300
Proceeds from disposal of a subsidiary, net of cash disposed	–	2,593	–	–	–
Proceeds from disposal of fixed assets	25,220	64,015	5,911	18	4,415
Proceeds from disposal of AFS investments	41,931	72,119	–	–	–
Proceeds from disposal of FVTPL investments	–	–	2,627	–	–
Proceeds from liquidation of a joint venture company	–	57	–	–	–
Proceeds from dilution of associated companies	10,076	–	–	–	–
Dividend received (net) from AFS investments	32	32	–	–	–
Dividend received (net) from FVTPL investments	100	115	180	148	–
Dividend received (net) from an associated company	–	–	–	–	8,829
Dividend received (net) from a joint venture company	1,175	1,232	1,260	605	–
Dividend received (net) from other investment	–	–	–	–	1,200
Advances to associated companies	(4,400)	(2,586)	–	–	–
Decrease/(increase) in cash pledged	50	(2,610)	(1,868)	(2,626)	(461)
Investment in a joint venture company	(12,050)	–	–	–	–
Acquisition of subsidiaries, net of cash paid	(29,393)	–	–	–	25,206
Interest paid and capitalised as fixed assets	(9,481)	(6,236)	(8,614)	(3,993)	(4,918)
<b>Net cash used in investing activities</b>	<b>(265,619)</b>	<b>(95,624)</b>	<b>(330,975)</b>	<b>(175,002)</b>	<b>(83,761)</b>

**APPENDIX C – CONSOLIDATED STATEMENTS OF CASH FLOWS OF  
THE GROUP FOR 6M2015, 6M2014, FY2014, FY2013 AND FY2012**

	<b>Audited FY2012 (US\$'000) (Restated)</b>	<b>Audited FY2013 (US\$'000)</b>	<b>Audited FY2014 (US\$'000)</b>	<b>Unaudited 6M2014 (US\$'000)</b>	<b>Unaudited 6M2015 (US\$'000)</b>
<b>Cash flows from financing activities</b>					
Proceeds from/(repayment of) from bills payable, net	78,920	(95,029)	25,077	48,487	24,878
Proceeds from/(repayment of) lease obligations, net	138	(568)	(1,027)	(537)	(1,415)
Proceeds from issuance of perpetual securities, net of transaction costs	–	118,149	–	–	–
Proceeds from bank term loans	360,462	386,718	404,245	221,294	202,883
Repayment of bank term loans	(188,420)	(403,799)	(225,187)	(54,154)	(237,611)
Repayment of guaranteed notes	–	(40,582)	–	–	–
(Payment for)/receipt of derivative instruments, net	(81)	4,334	(270)	–	25
Redemption of convertible bonds	–	(100,000)	(50,000)	(50,000)	–
Acquisition of non-controlling interests	(2,022)	–	–	–	(718)
Proceeds from issuance of placement shares, net of transaction costs	95,179	–	–	–	–
Proceeds from issuance of new ordinary shares by subsidiaries, net of transaction costs	–	–	–	–	59,899
Proceeds from issuance of fixed rate notes, net of transaction costs	–	281,115	94,587	19,609	–
Payment for perpetual securities distribution	–	(5,260)	(10,327)	(5,190)	(5,295)
Payment of dividend on ordinary shares	–	–	(3,814)	(3,814)	–
Payment of dividend by subsidiary company to non-controlling interest	–	–	(1,541)	(1,541)	(969)
<b>Net cash from financing activities</b>	<b>344,176</b>	<b>145,078</b>	<b>231,743</b>	<b>174,154</b>	<b>41,677</b>
Net increase/(decrease) in cash and cash equivalents	17,723	34,606	790	41,382	(14,936)
Effects of exchange on cash and cash equivalents	(418)	5,116	497	152	(1,437)
<b>Cash and cash equivalents at beginning of financial year/period</b>	<b>116,051</b>	<b>133,356</b>	<b>173,078</b>	<b>173,078</b>	<b>174,365</b>
<b>Cash and cash equivalents at end of financial year/period</b>	<b>133,356</b>	<b>173,078</b>	<b>174,365</b>	<b>214,612</b>	<b>157,992</b>

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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE for the Rights Issue which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Articles of Association of the Company and the instructions in the ARE for the Rights Issue. The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE for the Rights Issue (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors will be credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE for the Rights Issue. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in this Offer Information Statement as well as the ARE for the Rights Issue.
- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE for the Rights Issue, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE for the Rights Issue. An Entitled Depositor should ensure that the ARE for the Rights Issue is accurately completed and signed, failing which the acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this ARE for the Rights Issue is not accurately completed and signed or if the “**Free Balance**” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE for the Rights Issue or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENTS OF RIGHTS SHARES SPECIFIED IN HIS ARE FOR THE RIGHTS ISSUE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN**

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## **APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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**ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.**

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or Excess Rights Shares in relation to the Rights Issue, or is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or is accompanied by an improperly or insufficiently drawn remittance, or does not comply with the instructions for Electronic Application, or where the “Free Balance“of the Entitled Depositor’s Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted as at the last date and time for acceptance of and excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

Entitled Depositors are to note that the aggregate Issue Price payable pursuant to an application (i) submitted for the acceptance of the provisional allotments of Rights Shares; and/or (ii) for Excess Rights Shares, will be rounded up to the nearest whole cent.

- 1.4 Persons who have previously bought their Shares under the CPFISOA (collectively, “CPFIS Members”) can only use, subject to applicable CPF rules and regulations, their CPF Funds in their CPF Investment Accounts for the payment of the Issue Price to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. Any acceptance and (if applicable) application made directly to CDP, Electronic Applications at ATMs of the Participating

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## **APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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Banks, the Share Registrar and/or the Company will be rejected. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE for the Rights Issue and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE for the Rights Issue or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore 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.

## **2. MODE OF ACCEPTANCE AND APPLICATION**

### **2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank**

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix D of this Offer Information Statement for the additional terms and conditions for Electronic Applications for the Rights Shares through an ATM of a Participating Bank.

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN**



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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE FOR THE RIGHTS ISSUE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE FOR THE RIGHTS ISSUE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

Shareholders are to note that there will be system maintenance on the 4th & 18th of July 2015, Saturday, between 7.00 a.m. to 9.30 p.m. As such, Electronic Applications will not be available for all three Participating Banks during the aforesaid period and time.

### 2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE for the Rights Issue. In particular, he must state in Part (A) of Section (II) of the ARE for the Rights Issue the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE for the Rights Issue the number of Excess Rights Shares applied for and in Section (II) of the ARE for the Rights Issue the respective and total amounts to be made payable to “**CDP – EZRA RIGHTS ISSUE ACCOUNT**”; and
- (b) deliver the duly completed and original signed ARE for the Rights Issue accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:
  - (i) by hand to **EZRA HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, AT 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or
  - (ii) by post, **AT THE SENDER’S OWN RISK**, in the self-addressed envelope provided, to **EZRA HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 20 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier’s Order or Banker’s Draft drawn on a bank in Singapore and made payable to “**CDP – EZRA RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft.

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## **APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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- 2.3 NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

**WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE VIA THE SGX-SSH SERVICE.**

**2.4 Acceptance through the SGX-SSH Service (for Depository Agents only)**

Depository Agents may accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE for the Rights Issue and the Offer Information Statement as if the ARE for the Rights Issue had been completed and submitted to CDP.

**2.5 Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotments of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE for the Rights Issue, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

**2.6 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares**

An Entitled Depositor may choose to accept his provisional allotments of Rights Shares specified in the ARE for the Rights Issue in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotments of Rights Shares and trade the balance of his provisional allotments of Rights Shares on the SGX-ST, he should:

- (a)** complete and sign the ARE for the Rights Issue for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE for the Rights Issue together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b)** accept and subscribe for that part of his provisional allotments of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of his provisional allotments of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lot sizes of one Right and 100 Rights. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

### 2.7 Sale of Provisional Allotments of Rights Shares

The ARE for the Rights Issue need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASER’S OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 20 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Purchasers of Rights are also advised to note the offering, selling and transfer restrictions set forth in the section “*Offering, Selling and Transfer Restrictions*” of this Offer Information Statement.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.**

### 2.8 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “*Terms and Conditions for Operations of Securities Accounts*”

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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 20 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE for the Rights Issue and/or the ARS and also by way of Electronic Application(s) and/or has applied for Excess Rights Shares by way of the ARE for the Rights Issue and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE for the Rights Issue, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 190,000 Rights Shares as set out in his ARE for the Rights Issue. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

<b>Alternatives</b>	<b>Procedures to be taken</b>
(a) Accept his entire provisional allotments of 190,000 Rights Shares and (if applicable) apply for Excess Rights Shares.	(1) <b>By way of Electronic Application</b>  Accept his entire provisional allotments of 190,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than <b>9.30 p.m. on 20 JULY 2015</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### Alternatives

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### Procedures to be taken

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#### (2) Through CDP

Complete and sign the ARE for the Rights Issue in accordance with the instructions contained herein for the acceptance in full of his provisional allotments of 190,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE for the Rights Issue together with a single remittance for S\$19,950 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to **"CDP – EZRA RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** for the full amount due on acceptance and (if applicable) application, by hand to **EZRA HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **EZRA HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 20 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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Alternatives	Procedures to be taken
<p>(b) Accept a portion of his provisional allotments of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.</p>	<p>(1) <b>By way of Electronic Application</b></p> <p>Accept his provisional allotments of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than <b>9.30 p.m. on 20 JULY 2015</b>; or</p> <p>(2) <b>Through CDP</b></p> <p>Complete and sign the ARE for the Rights Issue in accordance with the instructions contained therein for the acceptance of his provisional allotments of 1,000 Rights Shares, and forward the original signed ARE for the Rights Issue, together with a single remittance for S\$105, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than <b>5.00 p.m. on 20 JULY 2015</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotments of 189,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market in board lot sizes of one Right and 100 Rights during the provisional allotment trading period. Entitled Depositors who wish to trade in lot sizes other than those mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.</p>
<p>(c) Accept a portion of his provisional allotments of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.</p>	<p>(1) <b>By way of Electronic Application</b></p> <p>Accept his provisional allotments of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than <b>9.30 p.m. on 20 JULY 2015</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p>

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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### Alternatives

### Procedures to be taken

#### (2) Through CDP

Complete and sign the ARE for the Rights Issue in accordance with the instructions contained herein for the acceptance of his provisional allotments of 1,000 Rights Shares and forward the original signed ARE for the Rights Issue, together with a single remittance for S\$105, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 20 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotments of 189,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 20 JULY 2015** or if an acceptance is not made through CDP by **5.00 p.m. on 20 JULY 2015**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

**THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:**

- (A) **9.30 P.M. ON 20 JULY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK;**  
**OR**
- (B) **5.00 P.M. ON 20 JULY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE for the Rights Issue, the ARS or the PAL for the Rights Issue (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 20 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 20 JULY 2015**

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## **APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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(or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

**IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

### **5.2 Appropriation**

Without prejudice to paragraph 1.3 of this Appendix, an Entitled Depositor should note that:

- (a)** by accepting his provisional allotments of Rights Shares and/or applying for excess Right Shares, he acknowledges that, in the case where:
  - (i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE for the Rights Issue, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or
  - (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE for the Rights Issue, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the Excess Rights Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE for the Rights Issue, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b)** if the Entitled Depositor has attached a remittance to the ARE for the Rights Issue, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the



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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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remittance which is attached to the ARE for the Rights Issue, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and

- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE for the Rights Issue and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE for the Rights Issue and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE for the Rights Issue, the ARS and/or any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 5.3 Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE for the Rights Issue, this Offer Information Statement and (if applicable) the Articles of Association of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE for the Rights Issue and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date of the Rights Issue, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any,

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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through CDP).

### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotments of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 20 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE for the Rights Issue or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – EZRA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **EZRA HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **EZRA HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 20 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the **SGX-SSH** Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 20 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

**ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 5.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

### 5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE for the Rights Issue and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE for the Rights Issue and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE for the Rights Issue and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotments of Rights Shares and (if applicable) your application for Excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

#### **CDP Phone User Guide**

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status

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## APPENDIX D – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

### 5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company and the Joint Underwriters (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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## **APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS**

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The procedures for Electronic Applications for Rights Shares are set out on the ATM screens of the relevant Participating Banks (“**Steps in respect of the Rights Issue**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps in respect of the Rights Issue and the terms and conditions for Electronic Applications for Rights Shares set out below before making an Electronic Application for Rights Shares. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application for Rights Shares which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application for Rights Shares is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications for Rights Shares and the Steps in respect of the Rights Issue shall mean the Entitled Depositor or the Purchaser who accepts provisional allotments of Rights Shares and (if applicable) applies for excess Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application for Rights Shares. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application for Rights Shares transaction, the Applicant will receive an ATM transaction slip (“**Rights Issue Transaction Record**”), confirming the details of his Electronic Application for Rights Shares. The Rights Issue Transaction Record is for retention by the Applicant and should not be submitted with any ARE for the Rights Issue and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

**For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.**

**For investors who hold Shares through finance companies or Depository Agents or CPFIS Members who had bought Shares under the CPFISOA, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies, Depository Agents or approved CPF agent banks. Such investors and CPFIS Members are advised to provide their respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing**

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## **APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS**

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**Date of the Rights Issue. Any acceptance and/or application made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.**

**For SRS investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts and the respective finance companies or Depository Agents, respectively. Such investors are advised to provide their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.**

**For renounees of Entitled Shareholders or Purchasers whose provisional allotments of Rights Shares are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date of the Rights Issue. Any acceptances of the Rights Shares by such renounees or Purchasers made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.**

The Electronic Application for Rights Shares shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application for Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application for Rights Shares:
  - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his provisional allotments of Rights Shares and (as the case may be) application for excess Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application for Rights Shares and agrees to be bound by the same; and
  - (b) that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of Rights Shares provisionally allotted to him, his acceptance of his provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares and any

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

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**other information to the Company, the Joint Underwriters and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In addition, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure of his name, NRIC number or passport number, address, nationality, Securities Account number, CPF Investment Account number and application details from his account with his Participating Bank to the Share Registrar, Securities Clearing Computer Services (Pte) Ltd, CDP, the CPF Board, the SGX-ST, the Company and the Joint Underwriters (the “**Relevant Parties**”).

2. An Applicant may make an Electronic Application for Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Rights Issue Transaction Record or the number of Rights Shares standing to the credit of the “**Free Balance**” of his Securities Account as at the Closing Date of the Rights Issue. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.
4. If the Applicant’s Electronic Application for Rights Shares is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Rights Shares accepted and (if applicable) excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts his provisional allotments of Rights Shares both by way of the ARE for the Rights Issue and/or the ARS (as the case may be) and/or by way of Electronic Application(s) for Rights Shares, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Shares represented by the provisional allotments standing to the credit of the “**Free Balance**” of his Securities Account as at the Closing Date of the Rights Issue and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE for the Rights Issue and/or the ARS (as the case may be) and by Electronic Application for Rights Shares. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank



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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

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in Singapore accompanying the ARE for the Rights Issue and/or the ARS (as the case may be), or by way of acceptance through Electronic Application for Rights Shares, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.

6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE for the Rights Issue and/or by way of Electronic Application for Rights Shares(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE for the Rights Issue and by Electronic Application for Rights Shares. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE for the Rights Issue, or by way of application through Electronic Application for Rights Shares, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.
7. The Applicant irrevocably requests and authorises the Company to:
  - (a) register or to procure the registration of the Rights Shares and (if applicable) the excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application for Rights Shares in respect of the Rights Shares be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date of the Rights Issue; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Rights Shares for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date of the Rights Issue.

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## **APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS**

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- 8. BY MAKING AN ELECTRONIC APPLICATION FOR RIGHTS SHARES, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application for Rights Shares is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the CPF Board, the Joint Underwriters, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the CPF Board, the Joint Underwriters, the Share Registrar and/or the Participating Banks, and if, in any such event, the Company, the CDP, the CPF Board, the Joint Underwriters, the Share Registrar and/or the Participating Banks do not record or receive the Applicant's Electronic Application for Rights Shares by **9.30 p.m. on 20 July 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application for Rights Shares and the Applicant shall have no claim whatsoever against the Company, CDP, the CPF Board, the Joint Underwriters, the Share Registrar and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
- 10. Electronic Applications for Rights Shares may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
- 11. Shareholders are to note that there will be system maintenance on the 4th & 18th of July 2015, Saturday, between 7.00 a.m. to 9.30 p.m. As such, Electronic Applications will not be available for all three Participating Banks during the aforesaid period and time.**
12. Electronic Applications for Rights Shares shall close at **9.30 p.m. on 20 July 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.
13. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application for Rights Shares shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application for Rights Shares, the Applicant shall promptly notify his Participating Bank.
14. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application for Rights Shares, failing which his Electronic Application for Rights Shares will not be completed. Any Electronic Application for Rights Shares which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
15. Where an Electronic Application for Rights Shares is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

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dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date of the Rights Issue. An Electronic Application for Rights Shares may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned or refunded on the same terms.

16. In consideration of the Company arranging for the Electronic Application for Rights Shares facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 20 July 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, and by making and completing an Electronic Application for Rights Shares, the Applicant agrees that:
- (a) his Electronic Application for Rights Shares is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the MAS);
  - (b) his Electronic Application for Rights Shares, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, the CPF Board, the Joint Underwriters, the Share Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application for Rights Shares to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
  - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for excess Rights Shares;
  - (e) in respect of the Rights Shares for which his Electronic Application for Rights Shares has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application for Rights Shares shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application for Rights Shares, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application for Rights Shares has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, 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 thereto 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.
17. The Applicant should ensure that his personal particulars as recorded with both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application **for Rights Shares may be liable to be rejected. The Applicant should promptly inform**

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

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**CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.**

18. The existence of a trust will not be recognised. Any Electronic Application for Rights Shares by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
19. In the event that the Applicant accepts the provisionally allotted Rights Shares and/or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE for the Rights Issue and/or the ARS and/or by way of Electronic Application for Rights Shares, the provisionally allotted Rights Shares and (if applicable) excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date of the Rights Issue by any one or a combination of the following:
  - (a) by means of a crossed cheque drawn on a bank in Singapore and sent **by ordinary post AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; or
  - (b) by crediting the Applicant's bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.
20. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
  - (a) the total number of Rights Shares represented by the provisional allotments of Rights Shares which the Applicant has validly accepted, whether under the ARE for the Rights Issue, the ARS, and/or any other form of acceptance (including Electronic Application for Rights Shares) for Rights Shares and/or excess Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotments of Rights Shares standing to the credit of the "**Free Balance**" of the Applicant's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotments of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

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21. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application for Rights Shares is made in respect of the provisional allotments of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
22. Where an acceptance, application and/or payment does not conform strictly to the instructions set out under the Offer Information Statement, the ARE for the Rights Issue, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application for Rights Shares, or where the “**Free Balance**” of the Applicant’s Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for as at the last date and time for acceptance of and excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

The Company and/or the CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application of excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

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## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION IN RESPECT OF THE RIGHTS SHARES BY ENTITLED SCRIPHOLDERS

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### 1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL for the Rights Issue incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

- 1.2 The provisional allotments of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL for the Rights Issue and (if applicable) the Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL for the Rights Issue (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for excess Rights Shares.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL for the Rights Issue.
- 1.4 Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the PAL for the Rights Issue and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

**Entitled Scripholders are to note that the aggregate Issue Price payable pursuant to an application (i) submitted for the acceptance of the provisional allotments of Rights Shares; and/or (ii) for Excess Rights Shares, will be rounded up to the nearest whole cent.**

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## **APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION IN RESPECT OF THE RIGHTS SHARES BY ENTITLED SCRIPHOLDERS**

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- 1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs for the Rights Issue will not be valid for delivery pursuant to trades done on the SGX-ST.**
- 1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL for the Rights Issue, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL for the Rights Issue has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, 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 thereto 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.

### **2. FORM OF ACCEPTANCE (FORM A)**

- 2.1 An Entitled Scripholder who wishes to accept his entire provisional allotments of Rights Shares or to accept any part of it and decline the balance should:
- (a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
  - (b) return the PAL for the Rights Issue in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk in the enclosed self-addressed envelope provided, to **EZRA HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Share Registrar not later than **5.00 p.m. on 20 July 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

### **2.2 Insufficient Payment**

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix entitled "*Appropriation*" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

### **2.3 Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotments of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

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**APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING,  
RENUNCIATION AND EXCESS APPLICATION IN RESPECT OF THE  
RIGHTS SHARES BY ENTITLED SCRIPHOLDERS**

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- 3. REQUEST FOR SPLITTING (FORM B), FORM OF RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)**
- 3.1 Entitled Scripholders who wish to accept only part and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL for the Rights Issue split into separate PALs for the Rights Issue (“**Split Letters**”) according to their requirements. The duly completed and signed Form B, together with the PAL for the Rights Issue in its entirety, should then be returned by post at their own risk, in the enclosed self-addressed envelope provided, to **EZRA HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, as soon as possible and in any case to reach the Share Registrar not later than **5.00 p.m. on 13 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL for the Rights Issue in its entirety) is received after **5.00 p.m. on 13 July 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.
- 3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment in the prescribed manner should be returned by post at their own risk in the enclosed self-addressed envelope provided, to **EZRA HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 20 July 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL for the Rights Issue in its entirety to the renounees.
- 3.4 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL for the Rights Issue in its entirety and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed self-addressed envelope provided, to **EZRA HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 20 July 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.



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## **APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION IN RESPECT OF THE RIGHTS SHARES BY ENTITLED SCRIPHOLDERS**

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- 3.5 Each Entitled Scripholder may consolidate the Right Shares provisionally allotted in the PAL for the Rights Issue together with those comprised in any PALs for the Rights Issue and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL for the Rights Issue and attaching thereto all the said renounced PALs for the Rights Issue and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL for the Rights Issue (as defined hereinafter) stated on each of them.
- 3.6 A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Right Shares comprised in several renounced PALs for the Rights Issue and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL for the Rights Issue or Split Letter (the **“Principal PAL for the Rights Issue”**) by entering therein details of the renounced PALs for the Rights Issue and/or Split Letters and attaching thereto all the said renounced PALs for the Rights Issue and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL for the Rights Issue stated on each of them.

**ALL THE RENOUNCED PALS FOR THE RIGHTS ISSUE AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

### **4. PAYMENT**

- 4.1 Payment in relation to the PALs for the Rights Issue must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **“EZRA RIGHTS ISSUE ACCOUNT”** and crossed **“NOT NEGOTIABLE, A/C PAYEE ONLY”** with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.** The completed PAL for the Rights Issue and remittance should be forwarded, by post **AT THE SENDER'S OWN RISK**, in the enclosed self-addressed envelope provided, to **EZRA HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Share Registrar not later than **5.00 p.m. on 20 July 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**
- 4.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL for the Rights Issue is not received by **5.00 p.m. on 20 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith by ordinary post **AT THE RISK OF THE ENTITLED**

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## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION IN RESPECT OF THE RIGHTS SHARES BY ENTITLED SCRIPHOLDERS

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**SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or benefit arising therefrom, within fourteen (14) days after the Closing Date of the Rights Issue.

### 5. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

- 5.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL for the Rights Issue and a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 4 above, by post **AT THEIR OWN RISK**, in the enclosed self-addressed envelope provided, to **EZRA HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Share Registrar not later than **5.00 p.m. on 20 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL for the Rights Issue, Form E, this Offer Information Statement and (if applicable) the Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL for the Rights Issue, Form E, this Offer Information Statement and (if applicable) the Articles of Association of the Company. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.
- 5.3 If no excess Rights Shares are allotted to an Entitled Scripholder, his remittance submitted on application for excess Rights Shares will be returned or refunded to him. If the number of excess Rights Shares allotted to an Entitled Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date of the Rights Issue. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent by ordinary post and **AT HIS OWN RISK.**

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## **APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION IN RESPECT OF THE RIGHTS SHARES BY ENTITLED SCRIPHOLDERS**

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### **6. PERSONAL DATA PRIVACY**

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

### **7. GENERAL**

- 7.1 No acknowledgement or receipt will be issued for any acceptance, application or payment received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.**
- 7.3 Upon listing and quotation on the Main Board of the SGX-ST, any trading of Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*" and "*Terms And Conditions for The Central Depository (Pte) Limited to Act as Depository for The Rights Shares*" as the same may be amended from time to time, copies of which are available from CDP.
- 7.4 **Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any excess Rights Shares, in order for the Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL for the Rights Issue. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL for the Rights Issue differ from those particulars in their Securities Accounts maintained with CDP will be issued physical share certificates in their own names for the Rights Shares and (if applicable) the excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post AT THEIR OWN RISK and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**

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**APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING,  
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RIGHTS SHARES BY ENTITLED SCRIPHOLDERS**

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- 7.5 If the Entitled Scripholders' addresses stated in the PALs for the Rights Issue are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S\$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

**THE LAST TIME AND DATE FOR ACCEPTANCES OF AND PAYMENT FOR RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 20 JULY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

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## **APPENDIX G – LIST OF THE PARTICIPATING BANKS**

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1. DBS Bank Ltd. (including POSB);
2. Oversea-Chinese Banking Corporation Limited; and
3. United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

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## APPENDIX H – FORM OF INVESTOR REPRESENTATION LETTER

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**Important Note to QIBs:**

Please return a duly signed investor representation letter to Ezra Holdings Limited (the “Company”) by mail, fax or e-mail so as to reach the Company on or before 5:00 PM (Singapore time) on or before 20 July 2015. Please also forward a copy of the signed investor representation letter to your depository agent, financial intermediary or nominee. You should note that if you do not return a duly signed investor representation letter on or before 20 July 2015, you will not be eligible to participate in the Rights Issue and will not be allowed to receive the Offer Information Statement and/or its accompanying documents.

Copies of the signed investor representation letters will be made available to Credit Suisse (Singapore) Limited and DBS Bank Ltd. who shall be entitled to rely on the letters.



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## APPENDIX H – FORM OF INVESTOR REPRESENTATION LETTER

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Date:

**Ezra Holdings Limited (the “Company”)**

15 Hoe Chiang Road  
#28-01 Tower Fifteen  
Singapore 089316

Fax: (65) 6345 0139  
Attention: Mr Eugene Cheng

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the fully underwritten renounceable rights issue (the “**Rights Issue**”) by the Company of new ordinary shares (the “**Rights Shares**”), including the rights in nil-paid form to subscribe for Rights Shares (the “**Rights**” and, together with the Rights Shares, the “**Securities**”) on the basis of 190 Rights Shares for every 100 existing Shares held by or standing to credit of our Securities Account. We hereby acknowledge, represent, warrant and agree as follows:

1. We are the beneficial holder of (or acting on account of shareholders beneficially holding an aggregate of) Shares as at the date hereof.
2. We are a “qualified institutional buyer” (“**QIB**”) as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if we are acquiring the Rights or the Rights Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.
3. To the extent we exercise the “Nil-Paid” Rights and subscribe for Rights Shares, or apply for Excess Rights Shares, we will acquire such “Nil-Paid” Rights and Rights Shares for our own account, or for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the “Nil-Paid” Rights or the Rights Shares.
4. We understand that neither the Company nor Credit Suisse (Singapore) Limited nor DBS Bank Ltd. will provide us with any disclosure or offering document in connection with the offer and sale of the Securities. Although an offer information statement was prepared in connection with the offering of the Securities (the “**Offer Information Statement**”), was lodged with the Monetary Authority of Singapore, we understand and agree that the Offer Information Statement is not intended for and will not be furnished to investors in the Securities in the United States. We will not rely on any of the information contained therein and we will not base our decision to purchase any Securities on any of the contents of the Offer Information Statement. We further undertake not to duplicate, distribute, forward, transfer or otherwise transmit the Offer Information Statement or any of its accompany materials to any person in the United States, regardless of whether or not such person has purchased or will purchase any Securities.

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## APPENDIX H – FORM OF INVESTOR REPRESENTATION LETTER

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5. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
6. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction (other than the intended lodgment of the Offer Information Statement with the Monetary Authority of Singapore) and we will not offer, resell, pledge or otherwise transfer any of the “Nil-Paid” Rights or Rights Shares which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
7. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Securities to us (or such beneficial owner) is being made in a transaction not involving a public offering and is being made in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that for so long as the Securities are “restricted securities”, we will not offer, resell, pledge or otherwise transfer any “Nil-Paid” Rights or Rights Shares which we may acquire, or any beneficial interests therein, except in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act.
8. To the extent we exercise the “Nil-Paid” Rights and subscribe for Rights Shares, or apply for Excess Rights Shares, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act). We understand and agree that although offers and sales of the Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.
9. To the extent we exercise the “Nil-Paid” Rights and subscribe for Rights Shares, or apply for Excess Rights Shares, we agree not to deposit any Securities into any unrestricted depository facility maintained by any depository bank unless and until such time as the Securities are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
10. Prior to making any investment decision to exercise the “Nil-Paid” Rights and subscribe for Rights Shares, or apply for Excess Rights Shares, we (i) will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) will have possessed all information relating to the Company, the Rights Issue and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Company concerning the financial condition and results of operations of the Company and the purchase of the Securities, and any such questions have been

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## APPENDIX H – FORM OF INVESTOR REPRESENTATION LETTER

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answered to our satisfaction, (iii) will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (iv) will have conducted our own due diligence on the Company, the Rights Issue and the Securities, will have made our own investment decisions based upon our own judgement, due diligence and advice from such advisers as we have deemed necessary, and will not have relied upon any investigation that Credit Suisse (Singapore) Limited and/or DBS Bank Ltd. (the “**Joint Underwriters**”) or any of their respective affiliates or any person acting on their behalf may have conducted with respect to the Company, the Rights Issue or the Securities, nor upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Company, the Joint Underwriters, or their respective affiliates (including any research reports).

11. Without limiting the generality of the foregoing, we acknowledge that (i) the Shares are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the SGX-ST (the “**Exchange Information**”), which includes, but is not limited to, a description of the nature of the Company’s business and the Company’s most recent balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty, and (ii) none of the Company, the Joint Underwriters, or any of their respective affiliates, employees, officers, directors or representatives has made any recommendation, promise, representation or warranty to us, express or implied, with respect to the Company, the Rights Issue or the Securities or the accuracy, completeness or adequacy of the Exchange Information.
12. We understand that the Exchange Information has been, and the Offer Information Statement will be, prepared in accordance with content, format and style which are either prescribed by the SGX-ST or under Singapore laws or are customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States. In particular, (i) the Company’s financial information contained in the Exchange Information is prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards, and (ii) with respect to the financial information to be contained in the Offer Information Statement, such financial information has not been prepared for an offering registered with the SEC. We further understand that the Company has not made a determination as to whether it may be classified as a “passive foreign investment company” (a “**PFIC**”) within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year and will not provide information required for us to make a “qualified election fund” election, and that there may be certain adverse consequences under United States tax laws if the Company were to be a PFIC in the current or any future taxable year in which we may hold shares in the Company. We understand that a separate determination must be made each year as to the Company’s PFIC status and are seeking our own advice and will make our own assessment on this matter.
13. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Rights Issue, and the Securities, including the Exchange Information (collectively, the “**Information**”), has been or will be prepared solely by the Company, and (ii) none of the Joint Underwriters and any of their respective affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by the Joint Underwriters or their respective

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## APPENDIX H – FORM OF INVESTOR REPRESENTATION LETTER

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affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates.

14. We will not hold the Joint Underwriters or any of their respective affiliates responsible for any misstatements or omissions in the Information or in any other written or oral information provided by the Company to us. We acknowledge that no written or oral information relating to the Rights Issue, the “Nil-Paid” Rights and the Rights Shares has been or will be provided by the Joint Underwriters or any of their respective affiliates to us.
15. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith and we will not look to the Company, the Joint Underwriters, or any of their respective affiliates, for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.
16. We understand and acknowledge that the Joint Underwriters are assisting the Company in respect of the Rights Issue and that the Joint Underwriters are acting solely for the Company and no one else in connection with the Rights Issue and, in particular, are not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Securities nor providing advice to us in relation to the Company, the Rights Issue or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against the Joint Underwriters arising from their engagement with the Company.
17. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.
18. We understand that the foregoing acknowledgments, representations, warranties and agreements have been provided in connection with United States, Singapore and other securities laws. We acknowledge that the Joint Underwriters, the Company, their respective affiliates and others (including legal counsels to each of the Company and the Joint Underwriters will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Rights Issue or the issuance of the Rights Shares, any of the acknowledgements, representations, warranties and agreements made in connection with our exercise of “Nil-Paid” Rights and subscription for Rights Shares or application for Excess Rights Shares is no longer accurate, we shall promptly notify the Company in writing.
19. We understand that each of the Company and the Joint Underwriters and their respective affiliates are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative, arbitration or legal proceeding or official inquiry with respect to the matters covered hereby.

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- 20. We irrevocably authorize any depository agent, which includes any nominee, custodian or other financial intermediary through which we hold shares in the Company, to provide each of the Company and the Joint Underwriters with a copy of this letter and such information regarding our identity and shareholding in the Company (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our receipt or exercise of “Nil-Paid” Rights or purchase of Rights Shares.
  
- 21. For the purposes of the above acknowledgements, representations, warranties and agreements, the words “we”, “us”, “our” and similar words shall refer to ourselves and each account for which we are acting as if such acknowledgements, representations, warranties and agreements was made by us and each such account as principal.
  
- 22. This letter and all matters arising from or connected with it are governed by, and shall be construed in accordance with, Singapore law. We and each of the account on whose behalf we are acting, agree that the courts of Singapore are to have non-exclusive jurisdiction to settle any dispute (including claims for set-off and counter claims) which may arise in connection with the creation, validity, effect, interpretation, or performance of, or of legal relationships established by, this letter or otherwise arising in connection with this letter and for such purposes irrevocably submit to the jurisdiction of the Singapore Courts.

Very truly yours,

**By Institution:**

\_\_\_\_\_

Signature:

\_\_\_\_\_

Name:

\_\_\_\_\_

Title:

\_\_\_\_\_

Institution’s Address:

\_\_\_\_\_

Daytime Telephone Number:

\_\_\_\_\_

If signing on behalf of another person, please indicate the capacity in which signed:

\_\_\_\_\_

Name, address and contact details of the depository agent, financial intermediary or custodian through which Shares are held:

\_\_\_\_\_

**Please note that this Investor Representation Letter does not represent an order to subscribe for or purchase Securities.**

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, 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 Information Statement.

Dated this 30th day of June 2015

**For and on behalf of Ezra Holdings Limited**

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Mr Koh Poh Tiong

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Mr Lee Chye Tek Lionel

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Capt Adarash Kumar A/L Chranji Lal  
Amarnath

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Mr Lee Kian Soo

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Mr Eng Heng Nee Philip

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Dr Ngo Get Ping

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Mr Soon Hong Teck

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