

OFFER INFORMATION STATEMENT DATED 24 AUGUST 2016
(Lodged with the Monetary Authority of Singapore on 24 August 2016)

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(S) IMMEDIATELY.

A copy of this offer information statement (the **"Offer Information Statement"**) together with a copy of each of the Provisional Allotment Letter (the **"PAL"**), the Application Form for Rights Shares with Warrants and excess Rights Shares with Warrants (the **"ARE"**) and the Application Form for Rights Shares with Warrants (the **"ARS"**) have been lodged with the Monetary Authority of Singapore (the **"Authority"**) for the purposes of the Rights cum Warrants Issue (as defined herein). The Authority assumes no responsibility for the contents of the lodged documents. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of Ramba Energy Limited (the **"Company"**), its subsidiaries, the Rights Shares (as defined herein), the Rights cum Warrants Issue, the Warrants (as defined herein) and the Warrant Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

Approval in-principle 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, the Warrants and the Warrant Shares on the Official List of the SGX-ST, subject to certain conditions. The Rights Shares, the Warrants and the Warrant Shares will be admitted to the Official List of the SGX-ST and the official listing of, and quotation for, the Rights Shares, the Warrants and the Warrant Shares is expected to commence after all conditions imposed by the SGX-ST are satisfied, including a sufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the certificates relating thereto having been issued and the notification letters from The Central Depository (Pte) Limited (**"CDP"**) having been despatched.

It should be noted that in the event of an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Warrants may not be listed and quoted on the Official List of the SGX-ST. Accordingly, holders of Warrants will not be able to trade their Warrants on the Official List of the SGX-ST. However, if holders of Warrants were to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into Warrant Shares, such Warrant Shares will be listed and quoted on the Official List of the SGX-ST.

The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained and/or opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST for admission to the Official List of the SGX-ST and the dealing in, listing of, and quotation for, the Rights Shares, the Warrants and the Warrant Shares on the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Rights Shares, the Rights cum Warrants Issue, the Warrants or the Warrant Shares.

All the documentation relating to the Rights cum Warrants Issue has been seen and approved by the directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in these documents misleading.

No Rights Shares and/or Warrants shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement with the Authority.

Terms appearing on the cover of this Offer Information Statement bear the same meanings as defined in this Offer Information Statement.

Ramba
ENERGY
RAMBA ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200301668R)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 101,063,327 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT THE ISSUE PRICE OF S\$0.20 FOR EACH RIGHTS SHARE, AND UP TO 101,063,327 FREE DETACHABLE WARRANTS (THE "WARRANTS"), WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE "WARRANT SHARES") AT THE EXERCISE PRICE OF S\$0.20 FOR EACH WARRANT SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING ORDINARY SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), AND ONE (1) FREE DETACHABLE WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS CUM WARRANTS ISSUE")

Lead Manager for the Rights cum Warrants Issue



RHB Securities Singapore Pte. Ltd.

RHB SECURITIES SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198701140E)

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	5 September 2016 at 5.00 p.m.
Last date and time for acceptance and payment	:	9 September 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	9 September 2016 at 5.00 p.m.
Last date and time for excess application and payment	:	9 September 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))

IMPORTANT NOTICE

Capitalised terms used below not otherwise defined herein shall have the meanings ascribed to them under the section entitled “**Definitions**” of this Offer Information Statement.

For Entitled Depositors, acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants may be made through CDP or by way of Electronic Applications at any ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants may be made through the Share Registrar of the Company, RHT Corporate Advisory Pte. Ltd.

For investors who hold Shares through finance companies or Depository Agents or investors who had bought Shares under the CPF Investment Scheme - Ordinary Account (the “CPFIS-OA”) (the “CPFIS Shareholders”), acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants must be done through the respective finance companies, Depository Agents or CPF Approved Banks. Such investors and CPFIS Shareholders are advised to provide their respective finance companies, Depository Agents or CPF Approved Banks, 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 of the Rights Shares with Warrants and/or application for excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company and/or Electronic Applications, will be rejected.

For CPFIS Shareholders, acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants can only be made using CPF Account savings (subject to the availability of investible savings) (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

For Renounees of Entitled Shareholders and Purchasers whose provisional allotments of Rights Shares with Warrants are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by their provisional allotments of Rights Shares with Warrants must be done through their 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 behalf of the Renounees or Purchasers by the Closing Date. Any acceptance of the Rights Shares with Warrants made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

The above-mentioned Entitled Shareholders, where applicable, will receive notification letter(s) from their respective CPF Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications or their respective CPF Approved Bank, finance company and/or Depository Agent.

The existing Shares of the Company are quoted on the Official List of the SGX-ST.

Persons wishing to subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, performance, risk factors and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares, the Warrants and the Warrant Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that

IMPORTANT NOTICE

such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant and/or other professional advisers before deciding whether to purchase or subscribe for the Rights Shares with Warrants or invest in the Company.

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 cum Warrants Issue and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. 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, the Warrants and/or the Warrant 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 on the SGXNet and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders and their Renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Lead Manager is making any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights Shares, the Warrants, the Warrant Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement or the accompanying documents should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Shares, the Warrants, the Warrant Shares and/or the Shares.

The Lead Manager makes no representation, warranty or recommendation whatsoever as to the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant 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 accept or purchase the Rights Shares, the Warrants and/or the Warrant Shares. Prospective subscribers of the Rights Shares, the Warrants and/or the Warrant Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

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

This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and does not constitute, an offer, invitation to or solicitation by or on behalf of anyone in any jurisdiction or under 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 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 those jurisdictions. Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company.

IMPORTANT NOTICE

IMPORTANT NOTICE TO (A) CPFIS SHAREHOLDERS AND (B) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR A DEPOSITORY AGENT

Entitled Shareholders who have subscribed for or purchased Shares under the CPFIS-OA, or through a finance company and/or a Depository Agent can only accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants by instructing the relevant banks in which they hold their CPF Investment Accounts, finance companies and/or Depository Agents (as the case may be) to do so on their behalf.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED ENTITLED SHAREHOLDERS TO CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR THROUGH ATMS OF PARTICIPATING BANKS WILL BE REJECTED.

(A) Use of CPF Funds

CPFIS Shareholders who wish to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants can only do so using their CPF Funds, subject to applicable CPF rules and regulations.

Such CPFIS Shareholders must instruct their respective CPF Approved Banks, where such Entitled Shareholders hold their CPF Investment Accounts, to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions of this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their CPF Approved Banks before instructing their respective CPF Approved Banks to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

CPFIS Shareholders are advised to provide their respective CPF Approved Banks with appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and, if applicable, applications on their behalf by the Closing Date.

(B) Holdings through Finance Company and/or Depository Agent

Entitled Shareholders who hold Shares through a finance company and/or a Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement.

TABLE OF CONTENTS

DEFINITIONS.....	6
EXPECTED TIMETABLE OF KEY EVENTS	15
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE ..	16
TRADING	20
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	22
TAKE-OVER LIMITS	23
SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005	26
PART II – IDENTITY OF DIRECTORS, ADVISORS AND AGENTS.....	26
PART III – OFFER STATISTICS AND TIMETABLE	28
PART IV – KEY INFORMATION.....	31
PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS.....	47
PART VI – OFFER AND LISTING	60
PART VII – ADDITIONAL INFORMATION	65
PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES	67
PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES ...	67
PART X– ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE	67
ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING RULES	77
APPENDIX I – RISK FACTORS	81
APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS	97
APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS	113
APPENDIX IV – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS.....	126
APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK	132
APPENDIX VI – LIST OF PARTICIPATING BANKS	137

DEFINITIONS

For the purposes 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.

General

“1H”	:	First half of the financial year
“2014 Placement”	:	The allotment and issuance of 37,500,000 new Shares undertaken by the Company in 2014, to Zymmetry Investments Ltd, Lim Han Feng, Lim Suryanti, Ong Shen Chieh, Wang Lai Poh, Chow Soek Sian, Tay Beng Chuan and Lee Kok Fatt, at a placement price of S\$0.40 for each placement share
“2015 First Placement”	:	The allotment and issuance of 68,000,000 new Shares undertaken by the Company in 2015, to Wing Harvest Limited at a placement price of S\$0.27 for each placement share
“2015 Second Placement”	:	The allotment and issuance of 9,000,000 new Shares in 2015, to Win World Profits Limited and Harry Wangidjaja, at a placement price of S\$0.32 for each placement share
“Act” or “Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
“Announcement”	:	Announcement of the Rights cum Warrants Issue made by the Company on 19 May 2016
“ARE”	:	Application and acceptance form for Rights Shares with Warrants and excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
“ARS”	:	Application and acceptance form for Rights Shares with Warrants to be issued to Purchasers in respect of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine of a Participating Bank
“Authority” or “MAS”	:	The Monetary Authority of Singapore
“Board”, “Board of Directors” or “Directors”	:	The board of directors of the Company, as at the date of this Offer Information Statement
“Books Closure Date”	:	5.00 p.m. on 23 August 2016, being the time and date at and on which the Register of Members and the share transfer books of the Company were closed to determine the provisional allotments of Entitled Shareholders under the Rights cum Warrants Issue
“Business Day”	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP, the Share Registrar and Warrant Agent are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited

DEFINITIONS

“Closing Date”	:	(a) 5.00 p.m. on 9 September 2016 or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of, the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 9 September 2016, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights cum Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Company”	:	Ramba Energy Limited (Company Registration no. 200301668R)
“Concert Party Entitled Rights Shares with Warrants”	:	An aggregate of up to 23,701,686 Rights Shares and 23,701,686 Warrants that the Concert Party Group is entitled to subscribe
“Concert Party Group”	:	The Undertaking Shareholder and his concert parties, comprising the Undertaking Shareholder, Mr Edward Seky Soeryadjaya, Precious Treasure Global Inc., Redmount Holdings Limited, Redmount Holdings Subsidiaries, Telecour Limited and Southdale Holdings Limited (each a “Concert Party” and collectively the “Concert Party Group”)
“Concert Party Maximum Subscription Scenario”	:	The scenario whereby based on the Existing Issued Share Capital and assuming that (i) all the Outstanding Share Options are exercised into 11,206,057 Shares before the Books Closure Date, (ii) all of the Outstanding Share Awards are exercised into 6,213,546 Shares before the Books Closure Date, (iii) the Undertaking Shareholder subscribes, cause to be subscribed and/or procures the subscription of the Concert Party Entitled Rights Shares with Warrants under the Rights cum Warrants Issue pursuant to the Irrevocable Undertaking, (iv) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue and (v) the Concert Party Group subscribe for the excess Rights Shares with Warrants on a pro-rata entitlements basis under the Rights cum Warrants Issue
“Constitution”	:	The constitution of the Company, as amended, supplemented or modified from time to time
“CPF”	:	The Central Provident Fund
“CPF Approved Bank”	:	Any bank appointed by the CPF Board to be an agent bank
“CPF Board”	:	The Board of the CPF established pursuant to the Central Provident Fund Act of Singapore, Chapter 36
“CPF Investment Account” or “CPF Investment Scheme - Ordinary Account”	:	The account opened by a CPF member with a CPF Approved Bank into which monies from his ordinary account have been deposited and from which money may be withdrawn for the purchase of investments under the CPF Investment Scheme

DEFINITIONS

“CPF Investment Scheme”	:	The investment scheme introduced by the CPF Board
“CPFIS Shareholders”	:	Persons who had previously bought Shares under the CPF Investment Scheme – Ordinary Account
“Deed Poll”	:	The deed poll dated 11 August 2016 executed by the Company for the purpose of constituting the Warrants (as the same may be amended or supplemented from time to time) and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warranholders
“Designated Account”	:	The bank account to be specified and operated by the Company and maintained with a bank in Singapore for the purpose of crediting moneys received from the exercising Warranholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warranholders
“EGM”	:	Extraordinary general meeting
“Electronic Applications”	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application through an ATM as set out in this Offer Information Statement or on the ATM screens of the relevant Participating Banks
“Enlarged Issued Share Capital”	:	The enlarged issued and paid-up share capital of the Company immediately after the completion of the Rights cum Warrants Issue
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP and the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose Shares were registered in their own names in the Register of Members and whose registered addresses with the Company were in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders collectively
“Exercise Period”	:	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3 rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Register of Warranholders is closed or is not a Market Day, in which event the Warrants shall expire on the immediately preceding Market Day on the date prior to the closure of the Register of Members and/or the Register of Warranholders or,

DEFINITIONS

as the case may be, (but excluding such period(s) during which the Register of Members and/or the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants as set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Exercise Period

“Exercise Price”	:	The sum payable in respect of each Warrant Share to which the Warrantholder will be entitled to subscribe upon the exercise of a Warrant which shall be S\$0.20, subject to certain adjustments in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll
“Existing Issued Share Capital”	:	The existing issued share capital of the Company as at the Latest Practicable Date of 487,897,034 Shares, excluding 1,807,215 treasury shares
“Foreign Purchasers”	:	Purchasers whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	:	Shareholders whose registered addresses with CDP or the Company, as the case may be, were outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or ending 31 December, as the case may be
“FY2013”	:	The financial year ended 31 December 2013
“FY2014”	:	The financial year ended 31 December 2014
“FY2015”	:	The financial year ended 31 December 2015
“General Maximum Subscription Scenario”	:	The scenario whereby based on the Existing Issued Share Capital and assuming that (i) all of the Outstanding Share Options are exercised into 11,206,057 Shares before the Books Closure Date, (ii) all of the Outstanding Share Awards are exercised into 6,213,546 Shares before the Books Closure Date, and (iii) the Rights Shares with Warrants are fully subscribed, 101,063,327 Rights Shares and 101,063,327 Warrants will be issued pursuant to the Rights cum Warrants Issue
“Group”	:	The Company and its subsidiaries
“Hexindo”	:	PT Hexindo Gemilang Jaya
“Irrevocable Undertaking”	:	The irrevocable undertaking dated 3 June 2016 given by the Undertaking Shareholder
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.20 for each Rights Share

DEFINITIONS

“Independent Shareholders”	:	Shareholders who are deemed to be independent for the purposes of voting on the Whitewash Resolution other than the Concert Party Group
“Jatirarongon Block”	:	Jatirarongon technical assistance contract Block
“Latest Practicable Date”	:	18 August 2016, being the latest practicable date prior to the printing of this Offer Information Statement
“Lead Manager”	:	RHB Securities Singapore Pte. Ltd.
“Lemang Block”	:	Lemang production sharing contract Block
“Lemang PSC”	:	Lemang production sharing contract
“Listing Rules”	:	The listing rules of the Main Board of the SGX-ST, as may be amended or modified from time to time
“LPS”	:	Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Minimum Subscription Scenario”	:	The scenario whereby based on the Existing Issued Share Capital and assuming that (i) none of the Outstanding Share Options are exercised before the Books Closure Date, (ii) none of the Outstanding Share Awards are exercised before the Books Closure Date, (iii) only the Undertaking Shareholder subscribes for the provisional allotments of an aggregate of 23,195,773 Rights Shares with Warrants pursuant to the Irrevocable Undertaking, and that (iv) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue, 23,195,773 Rights Shares and 23,195,773 Warrants will be issued pursuant to the Rights cum Warrants Issue
“NAV”	:	Net assets value
“NRIC”	:	National Registration Identity Card
“NTA”	:	Net tangible assets
“Offer Information Statement”	:	This document together with (where the context requires) the PAL, ARE, ARS and all other accompanying documents, including any supplementary or replacement document issued by the Company and lodged with the Authority, in connection with the Rights cum Warrants Issue
“Outstanding Share Awards”	:	The outstanding share awards granted under the Ramba Group Performance Share Plan
“Outstanding Share Options”	:	The outstanding share options granted under the Ramba Group Share Option Scheme

DEFINITIONS

“Provisional Allotment Letter” or “PAL”	:	The provisional allotment letter issued to an Entitled Scripholder setting out the provisional allotment of Rights Shares with Warrants of such Entitled Scripholder under the Rights cum Warrants Issue
“Participating Banks”	:	DBS Bank Ltd. (including POSB) and Oversea-Chinese Bank Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited., and “Participating Bank” refers to any one of them
“Purchasers”	:	Persons purchasing the provisional allotment of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system
“Ramba Group Performance Share Plan” or “RGPSP”	:	The Ramba Energy Limited Performance Share Plan approved and adopted by Shareholders on 26 April 2007
“Ramba Group Share Option Scheme” or “RGSOS”	:	The Ramba Energy Limited Share Option Scheme approved and adopted by Shareholders on 26 April 2007
“RBC”	:	RBC Properties Pte. Ltd.
“RCLPL”	:	RichLand Chemical Logistics Pte. Ltd.
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered or the Securities Accounts of Shareholders must be credited with Shares in order to participate in such dividends, rights, allotments or other distributions
“Redmount Holdings Subsidiaries”	:	Benegain Holdings Limited, Chimsy Holdings Limited, Glenville Holdings Limited, Luciano Holdings Limited and York Hill Group Limited
“REEL”	:	Ramba Energy Exploration Ltd.
“Register of Members”	:	Register of members of the Company
“Register of Substantial Shareholders”	:	Register of Substantial Shareholders of the Company
“Register of Warrantholders”	:	Register of Warrantholders required to be maintained pursuant to the Deed Poll
“Renounee”	:	Person to whom an Entitled Shareholder renounces his provisional allotment of Rights Shares with Warrants under the Rights cum Warrants Issue
“REWJ”	:	Ramba Energy West Jambi Limited

DEFINITIONS

“Rights cum Warrants Issue”	:	The renounceable non-underwritten rights issue by the Company of up to 101,063,327 Rights Shares at the Issue Price, and up to 101,063,327 free detachable Warrants, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price for each Warrant Share, on the basis of one (1) Rights Share for every five (5) existing Shares held by the Entitled Shareholders as at the Books Closure Date, and one (1) free detachable Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded
“Rights Shares”	:	Up to 101,063,327 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
“RGPL”	:	RichLand Global Pte. Ltd.
“Scripholders”	:	Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with the CDP
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time
“SGXNET”	:	The SGXNET Corporate Announcement System
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	RHT Corporate Advisory Pte. Ltd. (Unique Entity Number: 201109974W)
“Shareholders”	:	Persons (other than CDP) who are registered as holders of the Shares in the Register of Members and/or who have Shares entered against their names in the Depository Register maintained by CDP
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council
“SKK Migas”	:	Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi, the special task force for Indonesian upstream oil and gas business activities established by the Government of Indonesia under Presidential Regulation Number 9 of 2013 on management of Upstream Oil and Gas Business Activities
“SRS”	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
“SRS Account”	:	An account opened by a participant in the SRS with an SRS operator from which money may be withdrawn for, <i>inter alia</i> , payment of the Issue Price of the Rights Shares with Warrants and/or excess Rights Shares with Warrants

DEFINITIONS

“SRS Approved Banks”	:	Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Funds”	:	Monies standing to the credit of the SRS accounts of SRS Investors under the SRS
“SRS Investors”	:	Investors who had purchased their Shares using their SRS Funds
“subsidiary” or “subsidiaries”	:	Has the meaning ascribed to it in Section 5 of the Companies Act
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares of the Company
“Undertaking Shareholder” or “Mr Soeryadjaya”	:	Aditya Wisnuwardana Seky Soeryadjaya
“Warrant Agent”	:	RHT Corporate Advisory Pte. Ltd. or such other person as may be appointed as such from time to time pursuant to the Warrant Agency Agreement (as defined in the Deed Poll)
“Warrantholders”	:	Registered holders of the Warrants, except that where the registered holder is CDP, the term “Warrantholders” shall, in relation to such Warrants and where the context so admits, mean the Depositors who have Warrants entered against their names in the Depository Register and into whose Securities Accounts are credited with such Warrants
“Warrants”	:	Up to 101,063,327 free detachable Warrants, in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, and (where the context so admits) such additional Warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the Warrants as set out in the Deed Poll (any such additional Warrants to rank <i>pari passu</i> with the Warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of Warrants constituted by the Deed Poll), subject to the terms and conditions as set out in the Deed Poll, each Warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll
“Warrant Shares”	:	Up to 101,063,327 Warrant Shares to be allotted and issued by the Company upon exercise of the Warrants pursuant to the Rights cum Warrants Issue subject to and in accordance with the terms and conditions of the Warrants set out in the Deed Poll
“West Jambi Block”	:	West Jambi KSO Block
“Whitewash Resolution”	:	The proposed whitewash resolution for the waiver by the Independent Shareholders of their rights to receive a mandatory general offer from the Concert Party Group for all the issued Shares in the capital of the Company not already owned or controlled by them, as a result of the Concert Party Group’s subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue

DEFINITIONS

“Whitewash Waiver” : The waiver granted by the SIC on 25 April 2016 for the Concert Party Group to make a mandatory general offer in accordance with Rule 14 of the Code in the event the Concert Party Group and their concert parties increase their aggregate shareholding in the Company to thirty (30) per cent or more based on the Enlarged Issued Share Capital of the Company as a result of the Concert Party Group’s subscription of the Rights Shares with Warrant under the Rights cum Warrants Issue (including such increase resulting from the subscription of excess Rights Shares or issuance of Warrant Shares through the exercise of the Warrants acquired under the Rights cum Warrants Issue). The waiver is subject to the satisfaction of the SIC Conditions, further details of which are set out in the section entitled “Take-Over Limits” of this Offer Information Statement

Currencies, Units and Others

“%” : Per centum or percentage

“GBP” : Great British Pounds, the lawful currency of the United Kingdom

“IDR” : Indonesian Rupiah, the lawful currency of Indonesia

“US\$” and “US cents” : United States dollars and cents, respectively, the lawful currency of the United States of America

“S\$” and “cents” : Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore

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

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

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act, the Securities and Futures Act or the Listing Rules or any modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act or the Listing Rules or such modification thereof, as the case may be.

Any reference to a time of day in this Offer Information Statement shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement in relation to the Rights cum Warrants Issue (including but not limited to the Closing Date and the last dates and times for acceptance and payment, renunciation and payment, and excess application and payment) 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 discrepancy in figures included in this Offer Information Statement between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

EXPECTED TIMETABLE OF KEY EVENTS

The important dates and times for the Rights cum Warrants Issue are as follows:-

Shares trade ex-rights	:	19 August 2016 from 9.00 a.m.
Books Closure Date	:	23 August 2016 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	26 August 2016
Commencement of trading of "nil-paid" rights	:	26 August 2016 from 9.00 a.m.
Last date and time for splitting rights	:	5 September 2016 at 5.00 p.m.
Last date and time for trading in "nil-paid" rights	:	5 September 2016 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares with Warrants ⁽¹⁾	:	9 September 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance and payment of Rights Shares with Warrants by Renounees ⁽¹⁾	:	9 September 2016 at 5.00 p.m.
Last date and time for application and payment of excess Rights Shares with Warrants ⁽¹⁾	:	9 September 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares and Warrants	:	19 September 2016 at 5.00 p.m.
Expected date for crediting of Rights Shares and Warrants	:	20 September 2016 at 5.00 p.m.
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	20 September 2016
Expected date for commencement of trading of Rights Shares	:	20 September 2016 at 9.00 a.m.
Expected date for commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants)	:	21 September 2016 at 9.00 a.m.

Pursuant to Rule 820(1) of the SGX-ST Listing Manual, the Rights cum Warrants Issue will not be withdrawn after the Shares have commenced ex-Rights trading.

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 timetable to be modified. However, the Company may, with the approval of the SGX-ST and CDP, modify the above timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through an SGXNet announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

For events listed which are described as "**expected**", please refer to the announcements made or future announcement(s) to be made by the Company and/or the SGX-ST for the exact dates of these events.

Note:

- (1) CPFIS Shareholders and investors who have subscribed for or purchased Shares through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective CPF Approved Banks, finance companies, and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Banks, finance companies and/or Depository Agents. Applications made by these investors directly to CDP, the Share Registrar or through ATMs will be rejected.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights cum Warrants Issue and to receive this Offer Information Statement together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Depositors who do not receive this Offer Information Statement and/or the ARE may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and/or the PAL may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders have been provisionally allotted the Rights Shares with Warrants under the Rights cum Warrants Issue on the basis of their shareholdings in the Company as at the Books Closure Date, fractional entitlements being disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or in the case of Entitled Depositors only, trade on the SGX-ST in part or in full (during the provisional allotment trading period prescribed by the SGX-ST), their provisional allotment of the Rights Shares with Warrants, and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotment under the Rights cum Warrants Issue.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at Entitled Shareholders' entitlements and will together with Rights Shares with Warrants which are not taken up or allotted for any reason, be aggregated and used to satisfy applications for the excess Rights Shares with Warrants (if any) or otherwise disposed of or dealt with in any manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. In the allotment of the excess Rights Shares with Warrants, preference will be given to Shareholders for 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 cum Warrants 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 with Warrants.

For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the Renounees) shall be entitled to apply for excess Rights Shares with Warrants.

All dealings in, and transactions of, the provisional allotment of the Rights Shares with Warrants 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.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 not later than three (3) Market Days before the Books Closure Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Share Registrar at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619, not later than three (3) Market Days before the Books Closure Date.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

An investor who holds Shares through a finance company or Depository Agent, including but without limitation an investor who has paid for his Shares using CPF Funds, will need to go through these intermediaries (which in the case of Shares previously purchased using CPF Funds, the CPF Approved Banks) for his acceptance of the Rights Shares with Warrants provisionally allotted pursuant to these Shares and (if applicable) application for excess Rights Shares with Warrants. If the investor holds Shares through such intermediaries and the investor makes an acceptance of the Rights Shares with Warrants provisionally allotted pursuant to these Shares and (if applicable) application for excess Rights Shares with Warrants directly to CDP or through Electronic Applications, his acceptance and (if applicable) application will be rejected.

A Renouncee or a Purchaser should inform his finance company or Depository Agent if his purchase of provisional allotment of Rights Shares with Warrants is settled through these intermediaries. In such instances, if the Renouncee or the Purchaser wishes to accept the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased, he will need to go through these intermediaries who will then accept the provisional allotment of Rights Shares with Warrants on his behalf. If the Renouncee or the Purchaser whose purchase of provisional allotment of Rights Shares with Warrants is settled through these intermediaries makes an acceptance of the Rights Shares with Warrants directly to CDP, the Company or through Electronic Applications, his acceptance will be rejected.

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

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have been lodged with the Authority. This Offer Information Statement and its accompanying documents have not been and will not be registered or lodged in any other jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than in Singapore, the Rights cum Warrants Issue is only made in Singapore and this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or in any jurisdiction outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. No provisional allotment of the Rights Shares with Warrants has been made to Foreign Shareholders and no purported acceptance thereof or application therefore by any Foreign Shareholders will be valid.

Foreign Shareholders who wish to be eligible to participate in the Rights cum Warrants Issue must register a Singapore mailing address with (i) CDP, or (ii) Ramba Energy Limited c/o the Share Registrar, RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, not later than three (3) Market Days before the Books Closure Date.

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotment of the Rights Shares with Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agent or stockbrokers in Singapore.

The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and/or applications for excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

of any jurisdiction. The Company reserves the right, but shall not be obliged, to treat as invalid any PAL, ARE or ARS 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) of the Rights Shares with Warrants or which requires the Company to despatch the warrant certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty.

Foreign Shareholders, with shares entered against their names in the Depository Register, who may wish to maintain a mailing address (the “**Corporation Action Mailing Address**”) with CDP for the purpose of receiving the documents for the Rights cum Warrants Issue should inform CDP in writing. Entitled Depositors are reminded that any request to CDP to register a Corporation Action Mailing Address or any request to CDP to update its records for a new Corporation Action Mailing Address or to effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, not later than three (3) Market Days prior to the Books Closure Date.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotment of the Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “**nil-paid**” on the SGX-ST as soon as practicable after dealings in the provisional allotment of the Rights Shares with Warrants commence. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them by means of a crossed cheque drawn on a bank in Singapore at their own risk by ordinary post to their mailing addresses as maintained with CDP or the Company, or in any such manner as they may have agreed with CDP for the payment of any cash distribution. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, 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 and no Foreign Shareholder shall have any claim whatsoever against the Company, the Lead Manager, the Share Registrar or CDP in connection therewith.

Where such provisional allotment of the Rights Shares with Warrants 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 Lead Manager, the Share Registrar or CDP in respect of such sales or the proceeds thereof, the provisional allotment of the Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotment.

If such provisional allotment cannot be and 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 in the provisional allotment of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be issued and allotted to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Lead Manager, the Share Registrar or CDP in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe any legal requirements applicable thereto. No

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

person in any jurisdiction 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 with Warrants unless such offer, invitation or solicitation can lawfully be made without violating any regulatory or legal requirements in such jurisdictions.

TRADING

1. Listing and Quotation of the Rights Shares, the Warrants and the Warrant Shares

Approval in-principle has been obtained from the SGX-ST on 12 July 2016 for the listing of, and quotation for, the Rights Shares, the Warrants and the Warrant Shares on the SGX-ST, subject to certain conditions. **However, it should be noted that the Warrants may not be listed and quoted on the Official List of the SGX-ST if there is an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, Warrantholders will not be able to trade their Warrants on the SGX-ST.** The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Rights cum Warrants Issue, the Rights Shares, the Warrants and/or the Warrant Shares.

The listing of the Rights Shares, the Warrants and the Warrant Shares will commence after all the securities certificates have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on the Official List of the SGX-ST, the Rights Shares, the Warrants and the Warrant Shares will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares, the Warrants and the Warrant Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP" and the "Terms and Conditions for CDP to act as Depository for the Rights Shares" and the "Terms and Conditions for CDP to act as Depository for Warrants", as the same may be amended from time to time. Copies of the above are available from CDP.

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their Renouneess who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants 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 with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their Renouneees who wish to accept the Rights Shares with Warrants and/or apply for the excess Rights Shares with Warrants and have their Rights Shares with Warrants credited by CDP 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 Renouneees 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 differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificate(s) and Warrant certificate(s) in their own names for the Rights Shares and Warrants allotted to them respectively and if applicable, the excess Rights Shares and Warrants allotted to them respectively. Such physical share certificate(s) and Warrant certificate(s), 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 of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with the Company, he must inform the Company of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with the Company.

TRADING

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

3. Trading of Provisional Allotment of Rights Shares with Warrants

Entitled Depositors who wish to trade all or part of their provisional allotment of their Rights Shares with Warrants on the Official List of the SGX-ST can do so for the period commencing on 26 August 2016 from 9.00 a.m. being the date and time of commencement of the rights trading period, and ending on 5 September 2016 at 5.00 p.m. being the last date and time of the rights trading period.

Provisional allotment of Rights Shares with Warrants will be tradeable in board lots, each board lot comprising provisional allotment of 100 Rights Shares with Warrants, one (1) Rights Share with Warrant, or any other board lot size which the SGX-ST may require.

4. Trading of Odd Lots

All fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the entitlements of Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Rights Shares with Warrants or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Shareholders should note that most counters on the SGX-ST trade in board lot sizes of 100 shares and/or warrants. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares, the Warrants and/or the Warrant Shares (i.e. lots other than board lots of 100 Shares or 100 Warrants) and who wish to trade in odd lots of Warrants and/or Shares should note that they can trade on the Unit Share Market of the SGX-ST, which allows the trading of odd lots.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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 officers, Directors 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 “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategy, plans and future prospects of the Group’s industry 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 only 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, 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 nor any other person represents that the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, the Company 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 lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority but before the Closing Date and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority.

TAKE-OVER LIMITS

The Company wishes to draw to the attention of Shareholders that the allotment of Rights Shares with Warrants to a Shareholder pursuant to his application for excess Rights Shares with Warrants may cause such Shareholder to reach or exceed the applicable shareholding limits referred to below. Shareholders who are in doubt as to the actions they should take should consult their professional advisers immediately.

The Code

The Code regulates the acquisition of ordinary shares of public companies including the Company. Under Rule 14 of the Code, except with the consent of the Securities Industry Council (the “SIC”), where:

- (a) Any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) Any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six months additional Shares carrying more than 1% of the voting rights,

such person is required to make a mandatory general offer immediately, on the bases set out in Rule 14, to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold Shares. The Code further states that “persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in the company, to obtain or consolidate effective control of that company.”

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purpose of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue or the acceptance of the provisional allotment of Rights Shares with Warrants or the application for excess Rights Shares with Warrants, should consult the SIC and/or their professional advisers immediately.

Whitewash Waiver

As at the Latest Practicable Date, the Undertaking Shareholder holds a shareholding interest of approximately 23.74% of the Existing Issued Share Capital of the Company, representing approximately 23.74% of the voting rights in the Company. The Concert Party Group as a whole represents approximately 23.77% of the total Existing Issued Share Capital of the Company. Pursuant to the Irrevocable Undertaking, the Undertaking Shareholder has irrevocably undertaken to the Company that it will, *inter alia*, subscribe, cause to be subscribed and/or procure the subscription of the provisional allotments of the Concert Party Group’s Rights Shares with Warrants entitlements (collectively the “**Concert Party Entitled Rights Shares with Warrants**”).

Under the Minimum Subscription Scenario, the shareholding interests of the Concert Party Group will increase from:

- (a) approximately 23.77% to 27.23% of the total issued share capital of the Company, based on the enlarged issued share capital of the Company of 511,092,807 Shares immediately following the allotment and issue of 23,195,773 Rights Shares only under the Rights cum Warrants Issue; and
- (b) approximately 23.77% to 30.39% of the total issued share capital of the Company, based on the enlarged issued share capital of the Company of 534,288,580 Shares immediately following the allotment and issue of 23,195,773 Rights Shares and 23,195,773 Warrants under the Rights cum Warrants Issue.

TAKE-OVER LIMITS

Under the Concert Party Maximum Subscription Scenario, the shareholding interests of the Concert Party Group will increase from:

- (a) approximately 23.45% to 36.21% of the total issued share capital of the Company, based on the enlarged issued share capital of the Company of 606,379,964 Shares immediately following the allotment and issue of 101,063,327 Rights Shares only under the Rights cum Warrants Issue; and
- (b) approximately 23.45% to 45.32% of the total issued share capital of the Company, based on the enlarged issued share capital of the Company of 707,443,291 Shares immediately following the allotment and issue of 101,063,327 Rights Shares and 101,063,327 Warrants under the Rights cum Warrants Issue.

Hence, the fulfilment by the Undertaking Shareholder of his obligations under the Irrevocable Undertaking may result in the Concert Party Group and the Undertaking Shareholder increasing their respective aggregate shareholdings in the Company to 30% or more of the enlarged issued share capital of the Company in the Minimum Subscription Scenario and Concert Party Maximum Subscription Scenario. The Concert Party Group and the Undertaking Shareholder will thus incur an obligation to make a mandatory general offer for the remaining Shares not already owned or controlled by them pursuant to Rule 14 of the Code unless such obligation is waived by the SIC.

Accordingly, an application was made by made by the Concert Party Group to the SIC for, *inter alia*, a waiver of the obligations of the Concert Party Group and parties acting in concert with them to make a mandatory general offer for the remaining Shares not already owned or controlled by the Concert Party Group pursuant to Rule 14 of the Code as a result of the subscription of the Rights Shares and the Warrants Shares (including such increase resulting from the subscription of excess Rights Shares or issuance of Warrant Shares through the exercise of the Warrants acquired under the Rights cum Warrants Issue)(the “**Whitewash Waiver**”). On 25 April 2016, the SIC granted the Whitewash Waiver subject to, *inter alia*, the satisfaction of the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Rights Shares with Warrants, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Concert Party Group;
- (b) the whitewash resolution is separate from other resolutions;
- (c) the Concert Party Group, their concert parties and parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the Concert Party Group and their concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which will be disclosed in this Circular):
 - during the period between the Announcement and the date Shareholders’ approval is obtained for the Whitewash Resolution; and
 - in the six (6) months prior to the Announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Rights cum Warrants Issue;
- (e) the Company appoints an independent financial adviser to advise the Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in its Circular:
 - details of the Rights cum Warrants Issue, including the Irrevocable Undertaking;
 - the dilution effect to existing Shareholders of the acquisition of (A) excess Rights Shares and (B) the Warrant Shares upon the exercise of Warrants by the Concert Party Group;

TAKE-OVER LIMITS

- the number and percentage of voting rights in the Company as well as the number of Warrants convertible into, rights to subscribe for and options in respect of Shares held by the Concert Party Group as at the Latest Practicable Date;
 - the number and percentage of voting rights to be issued to the Concert Party Group as a result of their subscription of the Rights Shares (including excess Rights Shares) and the exercise of the Warrants;
 - specific and prominent reference to the fact that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Concert Party Group at the highest price paid by the Concert Party Group and their concert parties for the Shares in the past six (6) months preceding the offer;
 - specific and prominent reference to the possibility that Shareholders by voting for the Whitewash Resolution, could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilutive effect of the Warrants;
- (g) the Circular states that the Whitewash Waiver granted by the SIC to the Concert Party Group from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated in (a) to (f) above;
- (h) the Company obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the acquisition of the Rights Shares with Warrants by the Concert Party Group must be completed within three (3) months of the approval of the Whitewash Resolution, and the acquisition of Warrant Shares by the Company upon the exercise of the Warrants must be completed within five (5) years of the date of issue of the Warrants,

(collectively, the "**SIC Conditions**").

The Shareholders have approved the Whitewash Resolution at the extraordinary general meeting held on 11 August 2016.

Scale-Down of Subscription and Excess Application Option

Aside from the Whitewash Waiver granted solely for the Concert Party Group, depending on the level of subscription of the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription and/or excess applications for the Rights Shares with Warrants by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its pro-rata Rights Shares with Warrants entitlement and/or apply for excess Rights Shares with Warrants) to:

- (a) ensure that the relevant Shareholder does not hold a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual of the SGX-ST unless prior approval of Shareholders is obtained in general meeting; or
- (b) avoid placing the relevant Shareholder and parties acting in concert with him (as defined in the Code), in the position of incurring a mandatory offer obligation under the Code,

as a result of other shareholders not taking up their Rights Shares with Warrants entitlements fully.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II – IDENTITY OF DIRECTORS, ADVISORS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.
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The names and addresses of each of the Directors are as follows:

Name of Director	Address	Position
Tan Chong Huat	29A Club Street Singapore 069414	Non-Executive Chairman
Aditya Wisnuwardana Seky Soeryadjaya	29A Club Street Singapore 069414	Chief Executive Officer and Executive Director
Daniel Zier Johannes Jol	29A Club Street Singapore 069414	Executive Director
Lee Seck Hwee	29A Club Street Singapore 069414	Chief Financial Officer and Executive Director
Chee Teck Kwong Patrick	29A Club Street Singapore 069414	Independent Director
Tay Ah Kong Bernard	29A Club Street Singapore 069414	Independent Director

Advisers

2. Provide the names and addresses of —
- (a) the issue manager to the offer, if any;
 - (b) the underwriter to the offer, if any; and
 - (c) the legal adviser for or in relation to the offer, if any.
-

	Name	Address
Lead Manager	RHB Securities Singapore Pte. Ltd.	10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315
Legal adviser	RHTLaw Taylor Wessing LLP	Six Battery Road #10-01 Singapore 049909

There is no underwriter to the Rights cum Warrants Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

Registrar and Agents

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

	Name	Address
Share Registrar and Warrant Agent	RHT Corporate Advisory Pte. Ltd.	9 Raffles Place #29-01 Republic Plaza Tower 1 Singapore 048619
Receiving Banker	RHB Bank Berhad, Singapore Branch	90 Cecil Street #03-00 RHB Bank Building Singapore 069531

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of securities being offered.

Method of offer	:	Renounceable non-underwritten Rights cum Warrants Issue
Basis of allotment	:	One (1) Rights Share for every five (5) existing Shares held by, or as the case may be, standing to the credit of the Securities Account of the Entitled Shareholders as at the Books Closure Date, and one (1) free detachable Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.
Number of Rights Shares with Warrants	:	Up to 101,063,327 Rights Shares with up to 101,063,327 Warrants

Method and Timetable

- 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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Please refer to paragraphs 3 to 7 of Part III of this Offer Information Statement below.

- 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 lodgement 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 refer to the Section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the time at, date on, and period during which the Rights cum Warrants Issue will be kept open.

The details of the procedures for, and the terms and conditions applicable to, acceptances, renunciations, splitting and/or sales of the provisional allotments of the Rights Shares with Warrants and for the applications for excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices III to V of this Offer Information Statement and in the ARE, the ARS and the PAL.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” to be modified. However, the Company may (if necessary), with the consultation of the Lead Manager and approval of the SGX-ST and/or CDP,

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through an SGXNET announcement to be posted on SGX-ST's website <http://www.sgx.com>.

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.

The Rights Shares with Warrants are payable in full upon acceptance and/or application. The details of the procedures for, and the terms and conditions applicable to, acceptances, renunciations, splitting and/or sales of the provisional allotments of the Rights Shares with Warrants and for the applications for excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices III to V of this Offer Information Statement and in the ARE, ARS and the PAL.

Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares cum Warrants.

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 with Warrants will be provisionally allotted to Entitled Shareholders on or about 25 August 2016 by crediting the provisional allotments to the Securities Accounts of Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Depositors, Purchasers (whose registered addresses with CDP are within Singapore), Entitled Scripholders and their Renounees (who have furnished valid Securities Account numbers in their PAL), following the receipt of their valid acceptances of the Rights Shares cum Warrants and (if applicable) applications and payments for the excess Rights Shares with Warrants by the Closing Date, the Rights Shares with Warrants in respect of their valid acceptances and successful applications for excess Rights Shares and Warrants will be registered in the name of CDP and held by CDP for and on their behalf. Physical share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants are expected to be sent to CDP within ten (10) Market Days after the Closing Date. CDP will then send to such subscribers, at their own risk, a notification letter showing the number of Rights Shares with Warrants that have been credited to the relevant Securities Account(s) of such subscribers.

In the case of Entitled Scripholders and their Renounees with valid acceptances of Rights Shares with Warrants and successful applications for excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, physical share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants respectively will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

Please refer to Appendices III to V of this Offer Information Statement, the PAL, the ARE and the ARS (as the case may be) for further details.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

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.

Not applicable. No pre-emptive rights have been offered.

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).

Results of the Rights cum Warrants Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares with Warrants in relation to the Rights cum Warrants Issue, as soon as practicable after the Closing Date via an SGXNET announcement, to be posted on the SGX-ST website at <http://www.sgx.com>.

Manner of Refund

Where any acceptance for Rights Shares with Warrants and/or application for excess Rights Shares with Warrants 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 by one or a combination of the following:

- (a) ordinary post, by way of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is made through CDP) at their own risk to their mailing addresses as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (b) ordinary post, by way of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is made through the Share Registrar) at their own risk to their mailing addresses as maintained with the Share Registrar; or
- (c) crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is made through Electronic Application) at their own risk, the receipt by such bank being a good discharge by the Company, the Lead Manager and CDP of their obligations, if any, thereunder.

Please refer to Appendices III to V of this Offer Information Statement, the PAL, the ARE and the ARS (as the case may be) for further details on refunding excess amounts paid by applicants.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

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.
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Please refer to Paragraphs 2 to 7 of Part IV of this Offer Information Statement below.

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.
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Minimum Subscription Scenario

Based on the Existing Issued Share Capital and assuming that (a) none of the Outstanding Share Options and Outstanding Share Awards are exercised before the Books Closure Date, (b) the Undertaking Shareholder subscribes for the provisional allotments of an aggregate of 23,195,773 Rights Shares with Warrants pursuant to the Irrevocable Undertaking, and none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue, 23,195,773 Rights Shares and 23,195,773 Warrants will be issued pursuant to the Rights cum Warrants Issue,

- (a) the estimated net proceeds from the Rights Shares will be approximately S\$4.0 million after deducting professionals' fees and related expenses estimated at S\$0.6 million to be incurred in connection with the Rights cum Warrants Issue; and
- (b) assuming that the 23,195,773 Warrants issued pursuant to the Irrevocable Undertaking are exercised, the gross proceeds from the exercise of the Warrants ("**Exercise Proceeds**") will be approximately S\$4.6 million.

General Maximum Subscription Scenario

Based on the Existing Issued Share Capital and assuming that (a) all the Outstanding Share Options are exercised into 11,206,057 Shares before the Books Closure Date, (b) all the Outstanding Share Awards are exercised into 6,213,546 Shares before the Books Closure Date, and (c) the Rights Shares with Warrants are fully subscribed, 101,063,327 Rights Shares and 101,063,327 Warrants will be issued pursuant to the Rights cum Warrants Issue,

- (a) the estimated net proceeds from the Rights Shares will be approximately S\$19.6 million ("**Net Proceeds**") after deducting professional fees and related expenses estimated at S\$0.6 million to be incurred in connection with the Rights cum Warrants Issue; and
- (b) assuming that all the Warrants issued are exercised, the estimated Exercise Proceeds will be approximately S\$20.2 million.

Concert Party Maximum Subscription Scenario

Based on the Existing Issued Share Capital and assuming that (a) all the Outstanding Share Options are exercised into 11,206,057 Shares before the Books Closure Date, (b) all the Outstanding Share Awards are exercised into 6,213,546 Shares before the Books Closure Date, (c) the Undertaking Shareholder subscribes, causes to be subscribed and procures the subscription of an aggregate of 23,701,686 Rights Shares with Warrants pursuant to the Irrevocable Undertaking, (d) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue, and (e) the Concert Party Group subscribe for

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

the excess Rights Shares with Warrants on a pro-rata entitlements basis under the Rights cum Warrants Issue, 101,063,327 Rights Shares and 101,063,327 Warrants will be issued pursuant to the Rights cum Warrants Issue

- (a) the estimated net proceeds from the Rights Shares will be approximately S\$19.6 million after deducting professionals' fees and related expenses estimated at S\$0.6 million to be incurred in connection with the Rights cum Warrants Issue; and
- (b) assuming that all Warrants issued are exercised, the estimated Exercise Proceeds will be approximately S\$20.2 million.

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- 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.**
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The Company intends to use the Net Proceeds of the Rights cum Warrants Issue in the following approximate manner:

Intended uses	Amount (S\$' million)	% of Net Proceeds of the Rights cum Warrants Issue
Group's exploration, development, general and administrative expenses	15.68	80.0
Loan repayments	1.96	10.0
Corporate expenses	1.96	10.0
Total	19.6	100.0

In the event of a Minimum Subscription Scenario, the net proceeds will be allocated in the same percentage as stated above.

Pending the deployment of the net proceeds from the Rights cum Warrants Issue, the net proceeds may be deposited with banks and/or financial institutions, or invested in short-term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

As and when the Warrants are exercised, the Exercise Proceeds arising therefrom may, at the discretion of the Directors, be applied towards investment purposes, business expansion, working capital, and/or such other purposes as the Directors may deem fit.

The Company will make immediate announcements on the use of proceeds from the Rights cum Warrants Issue when materially disbursed and will provide a status report on the use of proceeds in its annual report(s). Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details as to how the proceeds have been applied in the Company's announcements and annual report(s). Where there is any material deviation from the intended use of proceeds, the Company will immediately announce the reason(s) for such deviation.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

- 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.**
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Based on the intended use of the gross proceeds from the Rights cum Warrants Issue as described above, for each dollar of the gross proceeds from the Rights cum Warrants Issue, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay for expenses incurred in connection with the Rights cum Warrants Issue are as follows (excluding the Exercise Proceeds):

- (a) approximately 77.6 cents for the Group's exploration, development, general and administrative expenses;
 - (b) approximately 9.7 cents for loan repayments;
 - (c) approximately 9.7 cents for corporate expenses; and
 - (d) approximately 3.0 cents for professionals' fee and related expenses incurred in connection with the Rights cum Warrants Issue.
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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.**
-

Not Applicable. There is no intention to use the net proceeds from the Rights cum Warrants Issue, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

- 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.**
-

Not Applicable. There is no intention to use the net proceeds from the Rights cum Warrants Issue to finance or refinance the acquisition of another business.

- 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.**
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Not applicable as loan repayment is a not material part of the proceeds.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

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.

Not applicable. The Rights cum Warrants Issue is not underwritten and no placement or selling agents have been appointed in relation to the Rights cum Warrants Issue.

Information on the Relevant Entity

- 9(a). Provide information on 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).

Registered office and principal place of business

Registered office and principal place of business : 29A Club Street
Singapore 069414

Telephone Number : (65) 6223 8022

Fax Number : (65) 6223 3022

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- 9(b). Provide information on 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.

The Company was incorporated in the Republic of Singapore on 26 February 2003 under the name Fu Yuen Investment Pte. Ltd. and was renamed to RichLand Group Private Limited on 15 April 2003. On 1 March 2004, the Company was converted from a private company limited by shares into a public company and changed its name to RichLand Group Limited. The Company was listed on the Main Board of the SGX-ST on 6 May 2004. It was principally engaged in (i) transportation management; and (ii) airport cargo terminal handling and supply chain services.

The Company announced its plan to strategically expand its revenue base into exploration and production of oil and gas after it was acquired by Redmount Holdings Limited in June 2008. To mark the Company's expansion into the energy sector, its name was changed from RichLand Group Limited to Ramba Energy Limited on 22 January 2009.

Ramba Energy Limited is an oil & gas exploration and production company focused on oil and natural gas interests in Indonesia. The Group's other principal activities include provision of logistics services and real estate management services.

The Group currently holds a 70% interest in the Jatirarangon Block, located in West Java Indonesia; a 100% interest in the West Jambi Block located in Sumatra, Indonesia; and a 31% interest in the Lemang Block also located in Sumatra, Indonesia. All of the Group's assets are located in onshore regions on the Western Indonesia Islands of Java and Sumatra.

The Group's logistics business unit provides supply chain services including inbound and outbound transportation activities, distribution management, seaport and airport cargo handling services.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

At the Latest Practicable Date, the subsidiaries of the Company and the entities held through the subsidiaries of the Company and their principal activities are as follows:

Name	Country of Incorporation	Principal Activities	Equity Interest held
<u>Held by the Company</u>			
RichLand Global Pte. Ltd.	Singapore	Investment Holding	100%
REL Oil & Gas Pte. Ltd.	Singapore	Investment Holding	100%
RBC Properties Pte. Ltd.	Singapore	Provision of real estate management services	100%
<u>Held by RichLand Global Pte. Ltd.:</u>			
RichLand Logistics Services Pte. Ltd.	Singapore	Provision of transportation management and airport cargo terminal handling	100%
RichLand Project Logistics Pte. Ltd.	Singapore	Provision of specialised logistics and supply chain management services	100%
RichLand Chemical Logistics Pte. Ltd.	Singapore	Provision of logistics, transportation and freight forwarding services for the chemical industry	100%
PT RichLand Indonesia	Indonesia	Investment holding	99%
<u>Held by PT RichLand Indonesia:</u>			
PT RichLand Logistics Indonesia	Indonesia	Provision of transportation and logistics services	100%^
<u>Held by RichLand Project Logistics Pte. Ltd.:</u>			
PT RichLand Indonesia	Indonesia	Investment Holding	1%
<u>Held by RichLand Chemical Logistics Pte. Ltd.:</u>			
RichLand Chemical Logistics Sdn. Bhd.	Malaysia	Provision of logistics, transportation and freight forwarding services to the chemical industry	100%
<u>Held by RichLand Logistics Services Pte. Ltd.:</u>			
RichLand Commercial Properties Pte. Ltd.	Singapore	Provision of real estate management services	100%
<u>Held by REL Oil & Gas Pte. Ltd.:</u>			
Ramba Energy Investment Limited	British Virgin Islands	Investment Holding	100%

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

Name	Country of Incorporation	Principal Activities	Equity Interest held
<u>Held by Ramba Energy Investment Limited:</u>			
Ramba Energy Indonesia Limited	British Virgin Islands	Investment Holding	100%
<u>Held by Ramba Energy Indonesia Limited:</u>			
Ramba Energy Exploration Ltd.	British Virgin Islands	Investment Holding	100%
Ramba Resource Services Limited	British Virgin Islands	Investment Holding	100%
<u>Held by Ramba Energy Exploration Ltd:</u>			
Ramba Energy Lemang Limited	British Virgin Islands	Investment Holding	100%
Ramba Energy West Jambi Limited	British Virgin Islands	Exploration and production of oil and gas	100%
Ramba Energy Jatirarangan Limited	Bermuda	Exploration and production of oil and gas	100%
Ramba Energy Corridor Limited	British Virgin Islands	Investment Holding	100%
<u>Held by Ramba Energy Lemang Limited:</u>			
PT Hexindo Gemilang Jaya	Indonesia	Exploration and production of oil and gas	80.4%

^ 51% of the shares are being held by PT Lumbang Surya Putra, which in turn has pledged its shares to RichLand Global Pte. Ltd.

9(c). Provide information on 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 general developments in the business of the Group in chronological order since the beginning of FY2013 to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part V of this Offer Information Statement for further details.

General developments in FY2013

On 3 January 2013, the Company announced, *inter alia*, that RGPL, a wholly-owned subsidiary of the Company, had on 31 December 2012 increased the issued and paid-up share capital of RCLPL, a wholly-owned subsidiary of RGPL, from S\$100,000.00 to S\$1,235,000.00 by way of:-

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

- (a) a cash injection of S\$549,400.00; and
- (b) a capitalisation of S\$585,600.00 being intercompany balance payable by RCLPL to RGPL.

On 1 February 2013, the Company announced, *inter alia*, that 96,831,204 Rights Shares were allotted and issued on 1 February 2013 pursuant to a renounceable underwritten rights issue that was first proposed and announced on 22 December 2012 (the “**2013 Rights Issue**”). The issue price of each Rights Share was S\$0.20 per Rights Share, and each Rights Share was available for subscription on the basis of two (2) Rights Shares for every five (5) existing Shares held by the entitled shareholders of the Company, as at the books closure date on 8 January 2013. The net proceeds raised from the 2013 Rights Issue amounted to S\$18.43 million (after deducting related expenses incurred in connection with the 2013 Rights Issue) (the “**2013 Rights Issue Net Proceeds**”). As of 17 July 2013, the 2013 Rights Issue Net Proceeds had been fully utilized as follow:-

- (a) S\$13.27 million (the equivalent of US\$10.7 million) was utilized as payment for work activities relating to the work programme of Lemang Block;
- (b) S\$1.88 million (the equivalent of US\$1.5 million) was utilized as payment for work activities relating to the work programme of West Jambi Block;
- (c) S\$2.78 million (the equivalent of US\$2.2 million) was utilized as payment for work activities relating to the work programme of Jatirarangon Block; and
- (d) S\$0.50 million was utilized as payment of working capital.

On 4 February 2013, the Company announced, *inter alia*, that the Company had commenced drilling the Akatara-1 exploration well at the Lemang Block on 3 February 2013. Subsequently, on 6 May 2013, the Company announced, *inter alia*, that it had successfully drilled the Akatara-1 well. The Akatara-1 well had since been temporarily suspended as of 27 April 2013 at 03.00 a.m. as an oil and gas discovery well, pending further discussions with the relevant authorities for potential immediate field development. Furthermore, the Company was making preparations to drill the Akatara-2 appraisal well. At the material time, the Company holds 51% working interest in the Lemang Block through Hexindo, its local subsidiary.

On 6 June 2013, the Company announced, *inter alia*, that the Company had completed the workover of the JRR-3 ST production well in the Jatirarangon Block on 4 June 2013. The JRR-3 ST workover was expected to potentially add another producing zone to the Cibulakan-3 zone.

On 13 June 2013, the Company announced, *inter alia*, that the Company had commenced drilling of the Akatara-2 appraisal well, the third exploration well to be drilled at the Lemang Block. Following the successful drilling of the Akatara-2 appraisal well, the Company made preparations for mobilizing a smaller rig for an Extended Well Testing on the Akatara-2 appraisal well and the remaining potential reservoir layers of the Akatara-1 well and Selong-1 discovery wells.

On 5 July 2013, the Company announced, *inter alia*, that the Company has commenced the deepening of the JRR-1 production well in the Jatirarangon Block at 1000 hours on 5 July 2013 (the “**Deepening Process**”). Subsequently, on 8 September 2013, the Company announced, *inter alia*, that the Company has completed the Deepening Process and well log analysis confirmed the presence of hydrocarbons in the Upper and Lower Baturaja Formation as well as the Talang Akar Formation.

On 8 September 2013, the Company announced, *inter alia*, that PrimePartners Corporate Finance Pte. Ltd. (“**PPCF**”) had made a voluntary conditional cash partial offer to acquire 51% of the issued ordinary shares in the capital of the Company on 6 September 2013, for and on behalf of Sugih Energy Pte. Ltd. (the “**Offeror**”), a direct wholly-owned subsidiary of PT Sugih Energy Tbk (the “**Partial Offer**”). The making of the Partial Offer and the posting of the formal offer document was subject to and contingent upon the satisfaction or waiver of the pre-conditions as defined in

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

the offer announcement. Subsequently, on 31 December 2013, the Company announced, *inter alia*, that Hexindo, on behalf of the relevant parties, has submitted an application to SKK Migas on 12 December 2013 to seek confirmation as to whether the approval of SKK Migas would be required for the Partial Offer. In view of the above, the long-stop date of the Partial Offer was extended to 31 March 2014.

General developments in FY2014

On 22 January 2014, the Company announced, *inter alia*, that the Company had increased the issued and paid-up share capital of its two subsidiaries as follows:-

- (a) additional allotment and issuance of 499,998 ordinary shares in satisfaction by way of cash injection of S\$250,000.00 and capitalisation of S\$249,998.00, being the intercompany balances payable by RBC to the Company, in the issued and paid-up share capital of RBC from S\$2.00 to S\$500,000.00; and
- (b) additional allotment and issuance of 790,000 ordinary shares in satisfaction by way of capitalisation of S\$790,000.00, being the intercompany balances payable by RCLPL to RGPL, through RGPL in the issued and paid-up share capital of RCLPL from S\$1,235,000.00 to S\$2,025,000.00.

On 17 February 2014, the Company announced, *inter alia*, that the Company had completed well testing at the Akatara-2 appraisal well at the Lemang Block. The Company announced that there were positive Drill Stem Test results and commercial flow rates from the Selong-1, Akatara-1 and Akatara-2 exploration wells.

On 3 April 2014, the Company announced, *inter alia*, that the Offeror had stated its intention not to seek a further extension of the long-stop date beyond 31 March 2014. Thereafter, on 13 April 2014, the Company announced, *inter alia*, that the Offeror was withdrawing the Partial Offer with immediate effect and that the Partial Offer should be deemed not to have been made. In order to fund the Partial Offer, the Offeror had sought external financing through its ultimate controlling shareholder, Edward Seky Soeryadjaya, who then arranged for his wholly-owned subsidiary Sunrise Assets Group Ltd to pledge its assets with a U.S. based lender ("**Lender**"). However, the Lender eventually defaulted and it was not possible for the Offeror to arrange for alternative funding within the short duration. Consequently, the Offeror was unable to obtain a confirmation of financial resources to launch the Partial Offer, resulting in its withdrawal.

On 13 April 2014, the Company announced, *inter alia*, the results of an independent evaluation of the Company's oil and gas assets, namely the Lemang Block, the Jatirarangon Block and the West Jambi Block, by Australia-based RISC Operations Pty Ltd ("**RISC**"). For the Lemang Block, the evaluation projected total gross capital expenditure ranging from US\$45 million to US\$263 million, based on three possible scenarios. All exploration activities of the Lemang Block have been requested by SKK Migas to halt to focus on hydrocarbon production. The West Jambi Block has been predicted to produce un-risked and risked gross prospective potential combined resources of approximately 426 million barrels of oil equivalent ("**mmboe**") and 83 mmboe respectively. For the Jatirarangon Block, the evaluation projected a gradual production decline from the block's western closure that was consistent with industry standards for an asset of the block's age and maturity.

On 28 April 2014, the Company announced, *inter alia*, that following the comprehensive strategic review and robust due diligence process by PT Rothschild Indonesia and DMG & Partners Securities Pte. Ltd., the Company had received proposals from interested bidders for the acquisition of the minority interest in the Lemang Block.

On 8 May 2014, the Company announced, *inter alia*, that it had received the signed minutes of the technical discussion between Hexindo and SKK Migas to determine the exploration status of the Akatara-Selong structure. Following this technical discussion, SKK Migas had confirmed its

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

acceptance of the results presented by Hexindo and its agreement for Hexindo to commence its plan of development in preparation for commencement of commercial production at the Lemang Block.

On 22 September 2014, the Company announced, *inter alia*, that it had on 21 September 2014 signed a binding letter of offer with Risco Energy Investments Holding Pte. Ltd. (“REI”) for REI to acquire a 25% direct working interest in the Lemang PSC from the Company’s Indonesian subsidiary, Hexindo (the “**Proposed 25% Acquisition**”). Both the Company and REI agreed to enter into a three-month exclusivity period during which time:

- (a) REI will complete a due diligence on the Lemang PSC, amongst others;
- (b) The Company and REI will negotiate the key terms of the asset transfer agreement which will document the terms of this Proposed 25% Acquisition, the potential amendments to the joint operating agreement and other enabling documentation;
- (c) The Company and REI will also agree the scope, schedule and resourcing of the field development plan to ensure early partner alignment; and
- (d) The Company will secure the necessary regulatory and shareholders’ approvals for the Proposed 25% Acquisition.

Under the terms of the letter of offer, REI was to pay a structured cash consideration of up to US\$157.5 million for the direct purchase of a 25% direct working interest in the Lemang PSC on a cash-free, debt-free equivalent basis, based on an effective date of 1 January 2014. However, on 22 December 2014, the Company announced, *inter alia*, that REI needed additional time to complete its negotiations with the Company and that the Company had agreed to extend the three-month exclusivity period by 41 days up to and including 31 January 2015.

On 20 October 2014, the Company announced, *inter alia*, that the Company had on 19 October 2014 entered into a shares placement agreement with Zymmetry Investments Ltd., Lim Han Feng, Lim Suryanti, Ong Shen Chieh, Wang Lai Poh, Chow Soek Sian, Tay Beng Chuan and Lee Kok Fatt, for the allotment and issuance of 37,500,000 new Shares (“**2014 Placement Shares**”) at a placement price of S\$0.40 for each 2014 Placement Share (the “**2014 Placement**”). Upon completion of the 2014 Placement, the total number of issued Shares (excluding treasury shares) of the Company increased from 347,762,452 Shares to 385,262,452 Shares. The 2014 Placement Shares represented approximately 9.7% of the Company’s enlarged share capital after the completion of the 2014 Placement. On 29 May 2015, the Company announced that the net proceeds of S\$14.95 million from the 2014 Placement (after deducting professional fees and expenses of approximately S\$50,000) was utilised in the following manner:

- (a) S\$12.45 million for the payment of planned geological and geophysical and drilling activities for the Lemang & West Jambi fields and wells stimulation activities for Jatirangon field;
- (b) S\$0.72 million to settle the Company’s other payables; and
- (c) S\$1.78 million as payment of general working capital.

On 4 November 2014, the Company announced that PT Pertamina EP and PT Perusahaan Gas Negara (Persero) Tbk had entered into a mutual agreement dated 30 October 2014 to extend the gas sale agreement executed between the two parties on 26 July 2004 and which was subsequently amended on 30 March 2011. The gas sale agreement concerns the sale of gas by the Company from the gas production derived from the Jatirangon technical assistance contract, and the mutual agreement serves as a provisional legal basis for the gas distribution by PT Pertamina EP to PT Perusahaan Gas Negara (Persero) Tbk.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

General developments in FY2015

On 1 February 2015, the Company announced, *inter alia*, that the exclusivity period for negotiations between REI and the Company for the Proposed 25% Acquisition had expired on 31 January 2015 without any definitive agreement being executed.

On 8 April 2015, the Company announced, *inter alia*, that Richland Logistics Services Pte. Ltd., a wholly-owned subsidiary of the Company, had incorporated Richland Commercial Properties Pte. Ltd., another wholly-owned subsidiary. This incorporation was funded through internal resources.

On 3 May 2015, the Company announced, *inter alia*, that the Company had on 30 April 2015 entered into a shares placement agreement with Wing Harvest Limited for the allotment and issuance of 68,000,000 new Shares ("**2015 First Placement Shares**") at a placement price of S\$0.27 for each 2015 First Placement Share (the "**2015 First Placement**"). Upon completion of the 2015 First Placement, the issued and paid-up capital of the Company increased from 387,282,452 Shares to 455,282,452 Shares and the 2015 First Placement Shares represented approximately 14.9% of the Company's enlarged share capital after the completion of the 2015 First Placement. On 19 June 2015, the Company announced that the net proceeds of S\$17.9 million from the 2015 First Placement (after deducting professional fees and expenses of approximately S\$417,000) was utilised in the following manner:-

- (a) S\$10.9 million for the payment of planned geological and geophysical and drilling activities for the Lemang & West Jambi fields and wells stimulation activities for Jatirarangon field;
- (b) S\$1.5 million to settle the Company's other payables;
- (c) S\$4.0 million for the full repayment of a loan and interest owing to Ortus Holdings Pte. Ltd.; and
- (d) S\$1.5 million as payment of general working capital.

Subsequently, on 7 May 2015, the Company announced, *inter alia*, that following the 2015 First Placement, the Company had on 6 May 2015 entered into another shares placement agreement with Win World Profits Limited and Harry Wangidjaja (the "**2015 Second Placement**") for the allotment and issuance of 9,000,000 new Shares ("**2015 Second Placement Shares**") at a placement price of S\$0.32 for each 2015 Second Placement Share. Upon completion of both the 2015 First Placement and the 2015 Second Placement, the issued and paid-up share capital of the Company increased to 464,282,452 ordinary shares and the 2015 Second Placement represented approximately 1.9% of the Company's enlarged share capital. The 9,000,000 2015 Second Placement Shares, together with the 68,000,000 2015 First Placement Shares represented approximately 16.6% of the Company's enlarged share capital. On 21 August 2015, the Company announced that the net proceeds of S\$2.79 million from the 2015 Second Placement (after deducting professional fees and expenses of approximately S\$88,000) was utilised in the following manner:-

- (a) S\$2.29 million for the payment of workover activities for the Jatirarangon field; and
- (b) S\$0.50 million for general working capital of the Company.

On 19 May 2015, the Company announced, *inter alia*, that an investment agreement had been entered into between (i) REEL, a wholly-owned subsidiary of the Company, (ii) REWJ, a wholly-owned subsidiary of REEL, and (iii) GSS Energy Sumatra Limited (the "**Investor**") (the "**Investment Agreement**"). REWJ holds 100% of the working interest in the operations cooperation agreement in respect of the West Jambi Oil and Gas Operating Area. Pursuant to the Investment Agreement, the Investor had agreed to advance to REWJ:-

- (a) the aggregate amount of up to US\$4 million for costs, fees and expenses incurred by REWJ in connection with the drilling and completion of two (2) exploration wells ("**Drilling Costs**");

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

- (b) at the option of the Investor, an option to advance up to another US\$2 million upon full expense of the Drilling Costs if the wells are not complete; and
- (c) US\$1 million for all general and administrative costs incurred by REWJ from the date of the Investment Agreement.

On 10 August 2015, the Company announced, *inter alia*, that The Ministry of Energy and Mineral Resources of Indonesia and Indonesia's upstream oil and gas regulator SKK Migas had approved the Lemang Block's first plan of development for the Akatara field, which is located in the Jambi province of South Sumatra, Indonesia. Upon the receipt of this approval, the development of the Akatara Field and commercialisation of the Lemang Block would commence immediately, with a view to commence production within 6 months at an initial rate of 1,635 barrels of oil per day and 4.10 million standard cubic feet of natural gas per day in late 2017.

On 7 September 2015, the Company first announced, *inter alia*, that the Company had on 6 September 2015, entered into a memorandum of understanding ("**MoU**") with a strategic investor to farm-out a 25% working interest in the Lemang production sharing contract from the Company's 80.4%-owned Indonesian subsidiary, Hexindo (the "**Proposed Transaction**"). Under the terms of the MoU, the aggregate consideration for the Proposed Transaction is up to US\$128,250,000, consisting of an upfront cash payment of approximately US\$18,750,000 payable on completion of the Proposed Transaction following satisfaction of certain regulatory and other conditions, with the remaining cash payments payable upon achieving certain agreed milestones.

Subsequently, on 5 October 2015, the Company announced, *inter alia*, that Hexindo had on 4 October 2015, entered into a farm-in agreement (the "**Farm-in Agreement**") with Mandala Lemang Singapore Pte. Ltd. ("**Mandala**"), a company incorporated in Singapore, pursuant to which Hexindo shall farm out a 35% participating interest in the Lemang PSC to Mandala. Under the Agreement, Mandala was to invest up to US\$179.6 million in Hexindo. This consists of:

- (a) an upfront cash payment of US\$26.25 million;
- (b) sliding-scale future contingent payments based on certification of oil and gas reserves;
- (c) partial carry for the Company's share of 3 exploration wells; and
- (d) a cash payment upon declaration of the first new exploration discovery.

In addition, as part of the Proposed Transaction and concurrently with the Farm-in Agreement, Hexindo had on 4 October 2015, entered into a back-to-back agreement with Eastwin Global Investments Limited, a company incorporated in the British Virgin Islands ("**Eastwin**") and who presently owns the remaining 49% participating interest in the Lemang PSC (the "**Back-to-Back Agreement**"). Pursuant to this Back-to-Back Agreement, Hexindo shall acquire a 15% participating interest in the Lemang PSC from Eastwin. As such, the net effect of the Proposed Transaction is that Hexindo will effectively farm-out a 20% participating interest and retain a 31% participating interest in Lemang PSC while Eastwin will retain a 34% participating interest in the Lemang PSC.

Besides that, Hexindo, had on 4 October 2015, entered into a joint operating agreement (the "**New JOA**") with Eastwin and Mandala, pursuant to which all three parties to the New JOA shall define their respective rights and obligations with respect to petroleum operations conducted under the Lemang PSC. This New JOA shall replace the old joint operating agreement signed between Hexindo and Eastwin. Lastly, Hexindo was to, on completion of the Proposed Transaction, enter into a secondment agreement with Mandala, pursuant to which Mandala would be entitled to send its qualified personnel to fill certain positions in Hexindo's organisation for the conduct of certain petroleum operations after completion of the Proposed Transaction.

On 24 December 2015, the Company announced, *inter alia*, that the Company had commenced drilling of the Kusuma-1 well and Kusuma-2 back-to-back exploration wells in the West Jambi block.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

General developments since 1 January 2016 to Latest Practicable Date

On 10 February 2016, the Company announced, *inter alia*, that Hexindo had successfully farmed-out a net 20% participating interest in the Lemang PSC, and together with Eastwin and Mandala now own 31%, 34% and 35% participating interest in the Lemang PSC respectively.

On 15 April 2016, the Company announced, *inter alia*, that the Company has successfully drilled the Kusuma-1 well in the West Jambi block. The Kusuma-1 well was to be categorised as a suspended gas well, pending further studies. The Company will begin preparations to drill the Kusuma-2 exploration well, which is located approximately 7km from the Kusuma-1 well.

On 16 June 2016, the Company announced, *inter alia*, that the Company had increased the issued and paid-up share capital of its wholly-owned subsidiary, RGPL from S\$2,400,000.00 to S\$9,227,779.00 through the subscription of 6,827,779 ordinary shares in the issued and paid-up share capital of RGPL in satisfaction by way of capitalisation of S\$6,827,779.00 being the intercompany loan balances payable by RGPL to the Company.

9(d). Provide information on 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 and the loan capital of the Company are as follows:—

Issued and paid-up share capital	:	S\$126,081,104
Number of ordinary shares in issue	:	487,897,034 (excluding 1,807,215 treasury shares)
Number of Outstanding Share Options	:	11,206,057 Share Options converted into Shares
Number of Outstanding Share Awards	:	6,213,546 Shares
Loan capital	:	Nil

9(e). Provide information on, 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 interests of the Substantial Shareholders based on information in the Register of Substantial Shareholders as at the Latest Practicable Date, were as follows:

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

	Direct Interests	Deemed Interest	Total Interest	
	No. of Shares ⁽¹⁾	No. of Shares ⁽¹⁾	No. of Shares ⁽¹⁾	% ⁽¹⁾
Aditya Wisnuwardana Seky Soeryadjaya	2,655,819	113,150,852	115,806,671	23.74
Edward Seky Soeryadjaya ⁽³⁾	-	107,871,400	107,871,400	22.11
Mohammad Soetrisno Bachir ⁽³⁾	-	107,871,400	107,871,400	22.11
Precious Treasure Global Inc. (“ Precious Treasure ”) ⁽³⁾	-	107,871,400	107,871,400	22.11
Redmount Holdings Limited (“ Redmount ”) ⁽²⁾	172,200	107,699,200	107,871,400	22.11
Telecour Limited (“ Telecour ”)	107,699,200	-	107,699,200	22.07
Dato’ Sri Prof. Dr. Tahir ⁽⁴⁾	-	68,000,000	68,000,000	13.94
Wing Harvest Limited ⁽⁴⁾	68,000,000	-	68,000,000	13.94

Notes:

- (1) Based on the issued share capital of 487,897,034 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Redmount, pursuant to a trust deed dated 4 February 2016, has a deemed interest in the 107,699,200 Shares registered in the name of Telecour, that are held on trust for Redmount.
- (3) Both Mr Mohammad Soetrisno Bachir and Mr Edward Seky Soeryadjaya control in equal proportion of shareholdings in the capital of Precious Treasure. Precious Treasure controls 100% of the total issued share capital of Redmount. Pursuant to Section 7(4) of the Companies Act, Mr Mohammad Soetrisno Bachir and Mr Edward Seky Soeryadjaya are deemed interested in the shares held by Redmount.
- (4) The sole director and shareholder of Wing Harvest Limited, Clement Wang Kai, is holding the shares on trust for Dato’ Sri. Prof. Dr. Tahir MBA and his family.

9(f). Provide information on 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 lodgement 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.

The list of litigation and/or arbitration matters of the Group in chronological order during the period of 12 months to the date of the lodgement of this Offer Information Statement are set out below:

- (a) On 7 October 2015, the Company announced that pursuant to Suit 553 of 2012 between the Company’s wholly-owned subsidiary, REWJ and Verona Capital Pty Ltd (“**Verona**”), Verona filed an appeal of the decision issued by the Singapore High Court which had dismissed Verona’s claim and allowed REWJ’s counterclaim (the “**Verona Appeal**”). As at the date of the announcement, no grounds for the Verona Appeal have been stated. The Company does not expect this lawsuit to have any material impact on the Group’s performance for FY2015;
- (b) On 16 April 2015, the Company announced that Super Power Enterprises Group Ltd (“**SPE**”) had commenced arbitration proceedings against the Company’s 80.4% subsidiary, Hexindo (the “**Arbitration**”). The arbitration proceedings relate to a claim by SPE over the forfeiture of its 49% participating interest in the Lemang PSC by the Government of Indonesia more than three (3) years ago, which resulted in its eventual substitution by a third party, Eastwin Global Investments Limited (“**Eastwin**”), as owner of the said 49% participating interest in the Lemang PSC. The Board of Directors sees no merit in SPE’s claims and Hexindo will vigorously defend its rights against SPE in the arbitration proceedings. On 4 August 2016,

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

the Company announced that the partial final award pursuant to the Arbitration has been made by the tribunal on 1 August 2016 (the "**Award**"). The tribunal has, *inter alia*, reduced the damages from SPE's initial claim of US\$218 million to approximately US\$13 million and ordered, *inter alia*, (i) that Hexindo shall pay SPE the sum of US\$12,984,963.00 within 30 days from the date on which the Award was made; (ii) that Hexindo shall pay SPE interest on the sum awarded to SPE at LIBOR +3% compounding monthly for the period from 26 August 2011 to the date on which the Award is made; (iii) that for SPE's legal fees, Hexindo shall pay SPE the sum of GBP 656,060.40 within 30 days from the date on which the Award is made; (iv) for SPE's disbursements, Hexindo shall pay SPE the following sums of GBP24,895, US\$74,391 and S\$8,540 within 30 days from the date on which the Award is made; and (v) if the amount outstanding under the Award is not paid within 30 days from the date on which the Award is made, Hexindo shall pay SPE interest on the amount at 5.33% per annum starting 30 days from the date of the Award until the sum awarded to SPE is satisfied. As at 4 August 2016, the Award was still pending enforcement by SPE. As at the Latest Practicable Date, Hexindo is obtaining legal advice regarding the Award; and

- (c) On 22 December 2014, the Company announced that the Singapore Court of Appeal had released its judgment in respect of an appeal case between the Company's wholly owned subsidiary, RBC and Defu Furniture Pte. Ltd. ("**Defu**"), where the Singapore Court of Appeal held that RBC was liable for innocent misrepresentation. The Court of Appeal then gave Defu an election between claiming damages for wholly innocent misrepresentation, or for a repudiatory breach of contract accompanied by a claim of damages for that breach (the "**22 December 2014 Announcement**"). Further to the 22 December 2014 Announcement, the aforementioned parties are in the process of ongoing proceedings in the Singapore High Court on the assessment of damages suffered by Defu in respect of the above judgment. The Company has not made any announcement on this proceeding in the Singapore High Court as the trial has yet to commence.

Save for the matters disclosed above, the Directors are not aware of any legal or arbitration proceedings pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Company or the Group taken as a whole.

9(g). Provide information on, 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**
- (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.**

-
- (i) The Company has not issued any securities or equity interests in return for cash or for services within the last 12 months immediately preceding the Latest Practicable Date.
- (ii) Within the last 12 months immediately preceding the Latest Practicable Date, the Company issued 22,073,430 Shares as follows:-
- (a) there were no shares issued under the RGSOS by way of exercising of share options; and
- (b) 22,073,430 share awards under the RGPSP by way of allotment of new shares.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

9(h). Provide 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 lodgement 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.

Save for the contracts disclosed below, neither the Company nor any of its subsidiaries have entered into any material contracts (not being contracts entered in the ordinary course of business) within the past 2 years immediately preceding the date of lodgement of this Offer Information Statement:

- (a) On 22 September 2014, the Company announced that it had on 21 September 2014 entered into a binding Letter of Offer with Risco Energy Investments Holding Pte. Ltd. (“REI”) for REI to acquire a twenty-five (25) per cent direct working interest in the Lemang PSC from the Company’s Indonesian subsidiary, Hexindo (the “**Proposed 25% Acquisition**”). On 22 December 2014, the Company announced, *inter alia*, that REI needed additional time to complete its negotiations with the Company and that the Company had agreed to extend the three (3) month exclusivity period to and including 31 January 2015. Subsequently, on 1 February 2015, the Company announced, *inter alia*, that the exclusivity period for negotiations between REI and the Company for the Proposed 25% Acquisition had expired on 31 January 2015 without any definitive agreement being executed;
- (b) On 20 October 2014, the Company announced that it had entered into a share placement agreement with Zymmetry Investments Ltd, Lim Han Feng, Lim Suryanti, Ong Shen Chieh, Wang Lai Poh, Chow Soek Sian, Tay Beng Chuan and Lee Kok Fatt for the allotment and issuance of 37,500,000 new Shares in the capital of the Company at a placement price of S\$0.40 for each new Share;
- (c) On 4 November 2014, the Company announced that PT Pertamina EP and PT Perusahaan Gas Negara (Persero) Tbk had entered into a mutual agreement dated 30 October 2014 to extend the gas sale agreement executed between the two parties on 26 July 2004, and which was subsequently amended on 30 March 2011. The gas sale agreement concerns the sale of gas by the Company from the gas production derived from the Jatirarangon technical assistance contract, and the mutual agreement serves as a provisional legal basis for the gas distribution by PT Pertamina EP to PT Perusahaan Gas Negara (Persero) Tbk;
- (d) On 3 May 2015, the Company announced that it had entered into a share placement agreement with Wing Harvest Limited on 30 April 2015 for the allotment and issuance of 68,000,000 new Shares in the capital of the Company at a placement price of S\$0.27 for each new Share;
- (e) On 7 May 2015, the Company announced that it had entered into a shares placement agreement with Win World Profits Limited and Harry Wangidjaja on 6 May 2015 for the allotment and issuance of 9,000,000 new Shares in the capital of the Company at a placement price of S\$0.32 for each new Share;
- (f) On 7 September 2015, the Company announced that it had entered into a memorandum of understanding with a strategic investor on 6 September 2015 to farm-out a twenty-five (25) per cent working interest in the Lemang production sharing contract from Hexindo, with the objective to sign the definitive agreements on or before 25 September 2015; and

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

- (g) On 5 October 2015, the Company announced that:
- I. Hexindo had entered into a farm-in agreement with Mandala Lemang Singapore Pte. Ltd. on 4 October 2015, pursuant to which Hexindo shall farm-out a thirty-five (35) per cent participating interest in the Lemang PSC to Mandala Lemang Singapore Pte. Ltd.;
 - II. As part of the aforementioned transaction and concurrently with the farm-in agreement, Hexindo had entered into a back-to-back agreement with Eastwin Global Investments Limited to acquire a fifteen (15) per cent participating interest in the Lemang PSC from Eastwin;
 - III. Hexindo had entered into a joint operating agreement with Mandala Lemang Singapore Pte. Ltd. and Eastwin on 4 October 2015, pursuant to which all three (3) parties to the joint operating agreement shall define their respective rights and obligations with respect to petroleum operations conducted under the Lemang PSC; and
 - IV. Hexindo will, on completion of the aforementioned transaction, enter into a secondment agreement with Mandala Lemang Singapore Pte. Ltd., pursuant to which Mandala Lemang Singapore Pte. Ltd. will be entitled to send its qualified personnel to fill certain positions in Hexindo's organization for the conduct of certain petroleum operations after the completion of the aforementioned transaction.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

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.

The audited consolidated income statements of the Group for FY2013, FY2014 and FY2015, and the unaudited consolidated income statement of the Group for 1H2015 and 1H2016 are set out below:-

	FY2013 (Audited) S\$'000	FY2014 (Audited) S\$'000	FY2015 (Audited) S\$'000	1H2015 (Unaudited) S\$'000	1H2016 (Unaudited) S\$'000
Total Revenue	75,844	77,027	66,756	34,840	30,474
Service costs and related expenses	(46,121)	(45,038)	(35,944)	(18,779)	(16,323)
Royalties payment	(1,215)	(967)	(523)	(294)	(243)
Salaries and employee benefits	(28,547)	(32,217)	(30,857)	(14,933)	(16,296)
Depreciation and amortisation expenses	(3,236)	(3,033)	(2,478)	(1,312)	(1,100)
Finance Costs	(696)	(845)	(287)	(149)	(307)
Other operating expenses	(10,041)	(7,095)	(27,100)	(3,747)	(5,850)
Net result from farm out of participating interest	-	-	-	-	(3,966)
Total Costs and Operating Expenses	(89,856)	(89,195)	(97,189)	(39,214)	(44,085)
Loss before Tax	(14,012)	(12,168)	(30,433)	(4,374)	(13,611)
Income Tax	(1,655)	(204)	1,870	(392)	2
Loss for the Year/ Period	(15,667)	(12,372)	(28,563)	(4,766)	(13,609)
Loss attributable to Owners of the Company	(15,276)	(11,930)	(28,161)	(4,582)	(13,446)

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

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.

The Company has not declared any dividends in respect of FY2013, FY2014, FY2015, 1H2015 and 1H2016.

For illustration only, as at the Latest Practicable Date, assuming the full subscription of the Rights cum Warrants Issue and the issuance of 101,063,327 Rights Shares and 101,063,327 Warrant Shares in respect of FY2013, FY2014, FY2015, 1H2015 and 1H2016, the basic and diluted consolidated LPS will be as follows:-

	FY2013		FY2014		FY2015		1H2015		1H2016	
	Assuming Minimum Subscription Scenario ⁽¹⁾	Assuming General Maximum Subscription Scenario ⁽²⁾	Assuming Minimum Subscription Scenario ⁽¹⁾	Assuming General Maximum Subscription Scenario ⁽²⁾	Assuming Minimum Subscription Scenario ⁽¹⁾	Assuming General Maximum Subscription Scenario ⁽²⁾	Assuming Minimum Subscription Scenario ⁽¹⁾	Assuming General Maximum Subscription Scenario ⁽²⁾	Assuming Minimum Subscription Scenario ⁽¹⁾	Assuming General Maximum Subscription Scenario ⁽²⁾
Before the Rights cum Warrants Issue (in cents)										
Basic & Diluted ⁽³⁾ consolidated LPS	4.54	4.54	3.24	3.24	6.30	6.30	1.07	1.07	2.80	2.80
After the issue of the Rights Shares										
Basic & Diluted ⁽³⁾ consolidated LPS	4.24	3.34	3.04	2.43	5.98	4.94	1.02	0.83	2.68	2.00
After the exercise of the Warrants										
Basic & Diluted ⁽³⁾ consolidated LPS	3.98	2.73	2.87	2.00	5.69	4.18	0.96	0.69	2.56	1.92

Notes:

- (1) Calculated based on the assumption that (i) none of the Outstanding Share Options are exercised before the Books Closure Date, (ii) none of the Outstanding Share Awards are exercised before the Books Closure Date, (iii) only the Undertaking Shareholder subscribes, cause to be subscribe and/or procure the subscription of the provisional allotments of the Rights Shares with Warrants pursuant to the Irrevocable Undertaking and (iv) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue.
- (2) Calculated based on the assumption that (i) all the Outstanding Share Options are exercised into 11,206,057 Shares before the Books Closure Date, (ii) all the Outstanding Share Awards are exercised into 6,213,546 Shares before the Books Closure Date, and (iii) the Rights Shares with Warrants are fully subscribed.
- (3) Diluted loss per share is calculated as the same basis as basic loss per share as there is no dilutive potential ordinary shares as at the respective year/period.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

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.

FY2014 vs FY2013

For FY2014, the Group recorded a revenue of S\$77.0 million against S\$75.8 million in FY2013. Total revenue was higher by S\$1.2 million or 1.6% mainly due to an ad-hoc marine project which was completed in May 2014.

Total costs and operating expenses was marginally lower by S\$0.7 million mainly due to the following:

- (a) lower service costs and related expenses of S\$1.1 million due to the lower activities for the chemical logistics business;
- (b) lower other operating expenses of S\$2.9 million mainly due to exchange translation gain of S\$0.5 million recorded in FY2014 versus an exchange loss of S\$1.6 million in FY2013 and a write back of doubtful debt of S\$0.6 million in FY2014, which was provided for in FY2013; and
- (c) offset against higher salaries and employee benefits of S\$3.7 million due to increased manpower cost and headcount.

Income tax was lower by S\$1.5 million in FY2014 due to higher deferred tax liabilities recognised in FY2013.

The Group recorded a net loss attributable to Shareholders of S\$11.9 million and a net loss per share of 3.24 cents in FY2014.

FY2015 vs FY2014

The Group's revenue decreased by S\$10.3 million or 13.3% from S\$77.0 million in FY2014 to S\$66.8 million in FY2015 mainly due to the cessation of chemical logistics business and an ad-hoc marine project which was completed in May 2014.

Total costs and operating expenses were higher by S\$8.0 million mainly attributable to the following:

- (a) higher other operating expenses of S\$20.0 million, of which, S\$14.8 million related to a one-time impairment charge on the Jatiraragon Block and S\$3.5 million allowance on its related doubtful receivables;

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

- (b) offset against lower service costs and related expenses of S\$9.1 million due to lower diesel costs, related costs associated with the discontinued chemical logistics business and the project costs incurred on the ad-hoc marine project; and
- (c) lower salaries and employees benefits of S\$1.4 million mainly due to lower headcount.

The tax credit for FY2015 was due to deferred tax adjustment resulting from the one-time impairment charge on the Jatiraragon Block.

The Group recorded a net loss after tax attributable to Shareholders of S\$28.2 million and a net loss per share of 6.3 cents in FY2015.

1H2016 vs 1H2015

The Group recorded a revenue of S\$30.5 million for 1H2016. This was lower by S\$4.4 million against the corresponding period in the previous year largely due to the lower logistics business in 1H2016.

Total costs and operating expenses were higher by S\$4.9 million mainly attributable to the following:

- (a) net result from farm out of participating interest of S\$4.0 million due to milestone recognition of consideration against full cost on participating interest. The first milestone receipt of S\$12.5 million was received in the first quarter of 2016;
- (b) salaries and employment benefits of S\$1.4 million mainly due to the increased headcount and the share awards vested in March 2016;
- (c) other operating expenses of S\$2.1 million mainly from the higher exchange loss, professional fees incurred for Lemang activities, legal fees in defending legal proceedings and the write off of intangible assets; and
- (d) offset against lower service costs and related expenses by S\$2.5 million mainly due to the lower logistics business.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

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.

The audited consolidated statement of financial position of the Group as at 31 December 2015 and the unaudited consolidated statement of financial position of the Group as at 30 June 2016 are set out below:-

	31 December 2015 (Audited) S\$'000	30 June 2016 (Unaudited) S\$'000
ASSETS		
Non-current assets		
Oil and gas properties	42,352	30,302
Property, plant and equipment	5,646	5,368
Intangible assets	2,208	2,020
Investments in exploration and evaluation assets	24,602	21,593
Investment in marketable securities	3	3
Other assets	12	12
Other receivables	3,075	8,266
Deferred tax assets	303	427
Fixed deposits	2,423	2,423
Total non-current assets	80,624	70,414
Current assets		
Trade receivables	14,500	12,838
Other receivables	7,183	21,681
Prepaid operating expenses	1,323	1,181
Inventories	205	178
Other assets	10	5
Cash and bank balances	11,532	16,739
Total current assets	34,753	52,622
Current liabilities		
Trade payables	18,574	19,264
Other payables	13,424	21,274
Provisions	695	657
Loans & borrowings	170	1,788
Finance lease liabilities	1,341	1,281
Income tax payable	134	125
Total current liabilities	34,338	44,389
Net current assets	415	8,233

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

	31 December 2015 (Audited) S\$'000	30 June 2016 (Unaudited) S\$'000
Non-current liabilities		
Other payables	2,568	14,178
Provisions	1,862	1,634
Abandonment and site restoration liabilities	709	699
Loans & borrowings	4,072	2,914
Finance lease liabilities	1,130	920
Deferred tax liabilities	5,220	4,912
Total non-current liabilities	15,561	25,257
Net assets	65,478	53,390
Equity attributable to owners of the Company		
Share capital	123,601	126,644
Treasury shares	(935)	(935)
Other reserves	10,117	6,911
Accumulated losses	(65,574)	(77,420)
	67,209	55,200
Non-controlling interests	(1,731)	(1,810)
Total equity	65,478	53,390

For illustrative purposes only, an analysis of the effects of the Rights cum Warrants Issue on the NAV per Share of the Group based on the latest audited consolidated statement of financial position of the Group as at 31 December 2015 and the Group's unaudited consolidated statement of financial position as at 30 June 2016 is as follows:-

NAV

	31 December 2015 (audited)		30 June 2016 (unaudited)	
	Assuming Minimum Subscription Scenario ⁽²⁾	Assuming General Maximum Subscription Scenario ⁽³⁾	Assuming Minimum Subscription Scenario ⁽²⁾	Assuming General Maximum Subscription Scenario ⁽³⁾
Before the Rights cum Warrants Issue				
NAV (S\$'000)	67,209	67,209	55,200	55,200
Number of Shares	469,407,648	469,407,648	485,946,434	485,946,434
NAV per Share (in cents) ⁽¹⁾	14.32	14.32	11.36	11.36
After the issue of the Rights Shares				
NAV (S\$'000)	71,248	90,051	59,239	78,042
Number of Shares after the issue of the Rights Shares	492,603,421	587,890,578	509,142,207	604,429,364
NAV per Share (in cents) ⁽¹⁾	14.46	15.32	11.64	12.91

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

	31 December 2015 (audited)		30 June 2016 (unaudited)	
	Assuming Minimum Subscription Scenario ⁽²⁾	Assuming General Maximum Subscription Scenario ⁽³⁾	Assuming Minimum Subscription Scenario ⁽²⁾	Assuming General Maximum Subscription Scenario ⁽³⁾
After the exercise of the Warrants				
NAV (S\$'000)	75,887	110,264	63,878	98,255
Number of Shares after the exercise of the Warrants	515,799,194	688,953,905	532,337,980	705,492,691
NAV per Share (in cents) ⁽¹⁾	14.71	16.00	12.00	13.93

Notes:

- (1) NAV per Share is calculated based on the net asset value of the Group divided by the number of Shares as illustrated.
- (2) Calculated based on the assumption that (i) none of the Outstanding Share Options are exercised before the Books Closure Date, (ii) none of the Outstanding Share Awards are exercised before the Books Closure Date, (iii) only the Undertaking Shareholder subscribes, cause to be subscribe and/or procure the subscription of the provisional allotments of 23,159,773 Rights Shares with 23,159,773 Warrants pursuant to the Irrevocable Undertaking and (iv) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue.
- (3) Calculated based on the assumption that (i) all the Outstanding Share Options are exercised into 11,206,057 Shares before the Books Closure Date, (ii) all the Outstanding Share Awards are exercised into 6,213,546 Shares before the Books Closure Date, and (iii) 101,063,327 Rights Shares with 101,063,327 Warrants are fully subscribed.

Upon exercise of the Warrants, the NAV of the Group will be increased by an amount equivalent to the aggregate value of the subscription monies received from the issue of the Warrant Shares. The effect on the NAV per Share of the Group will depend on the number of Warrants exercised, and the number of Shares then in issue.

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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.**
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Noted. Please refer to paragraph 4 above.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

Liquidity and Capital Resources

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.

The Consolidated Cash Flow Statement of the Group for FY2015, and the unaudited Consolidated Cash Flow Statement of the Group for 1H2016 are as follows:-

	FY2015 (Audited) S\$'000	1H2016 (Unaudited) S\$'000
Operating activities:		
Loss before income tax	(30,433)	(13,611)
Adjustments for:		
Depreciation and amortisation expenses	2,478	1,100
Gain on disposal of property, plant and equipment	(161)	(20)
Finance costs	287	307
Interest income from banks	(86)	(138)
Share based payment	3,261	3,351
Write off of intangible assets	-	322
Net result from farm out of participating interest	-	3,966
Impairment loss on oil and gas properties	14,764	-
Property, plant and equipment written off	26	-
Allowance for doubtful other receivables	3,591	
(Write back) of allowance/ allowance for doubtful trade receivables	(47)	129
Foreign exchange translation adjustments	(315)	1,467
Operating cash flows before working capital change	(6,635)	(3,127)
Change in inventories	(25)	14
Change in trade receivables	1,532	1,532
Change in other receivables	(2,734)	(5,029)
Change in prepaid operating expenses	(169)	138
Change in trade payables	344	3,474
Change in other payables and provisions	77	2,572
Cash used in operations	(7,610)	(426)
Income tax paid	(214)	(200)
Interest income received	86	138
Finance costs paid	(230)	(268)
Net cash flows used in operating activities	(7,968)	(756)

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

	FY2015 (Audited) S\$'000	1H2016 (Unaudited) S\$'000
Investing activities:		
Proceeds from disposal of property, plant and equipment	597	52
Purchase of property, plant and equipment and oil and gas properties	(1,444)	(2,198)
Proceeds from farm out of participating interest	-	12,503
Acquisition of exploration and evaluation assets	(6,528)	(2,728)
Acquisition of intangible assets	-	(191)
Net cash flows (used in)/from investing activities	(7,375)	7,438
Financing activities:		
Net proceeds from private placement exercise	20,729	-
Increase in fixed deposits pledged	55	-
Repayment of finance lease	(1,447)	(729)
Proceeds of loans and borrowings	1,609	655
Advances from third party	2,088	1,008
Advances to joint venture partner	-	(2,158)
Share issuance expenses	-	(12)
Net cash flows from/(used in) financing activities	23,034	(1,236)
Net increase in cash and cash equivalents	7,691	5,446
Effect of exchange rate changes on cash and cash equivalents	51	(239)
Cash and cash equivalents at beginning of financial year/ period	3,790	11,532
Cash and cash equivalents at end of financial year/period	11,532	16,739

A review of the cash flow of the Group for the relevant periods is set out below:

FY2015

In 2015, the Group undertook two placement exercises and raised total net proceeds of S\$20.7 million. This receipt was used mainly to finance the exploration activities for West Jambi and Lemang fields and also to finance the deficit in the operating activities of S\$8.0 million.

The Group generated a net cash for the year of S\$7.7 million.

1H2016

In 1H2016, the Group received the first milestone of the farm-out proceeds of S\$12.5 million. This receipt was used to finance the purchase of oil & gas properties as well as the exploration activities.

Net cash generated for the 1H2016 was S\$5.4 million.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

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 lodgement 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.**

The Directors are of the reasonable opinion that as at the date of lodgment of this Offer Information Statement, barring unforeseen circumstances and taking into account the net proceeds from the Rights cum Warrants Issue, the Group's present banking facilities, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet the Group's present requirements.

Trend Information and Profit Forecast or Profit Estimate

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).**

As at the Latest Practicable Date, 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.

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.**

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events which 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 this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP FOR THE CURRENT FINANCIAL YEAR

Oil and Gas Business

Given the positive test results at the Lemang block, the Group is currently developing the Akatara-Selong cluster with the aim to begin commercial production later this year.

Oil and gas is still a significant component in the Indonesian fiscal budget, the government will likely adopt policies to increase its production and reserves, the Group is confident of the long term prospect of its Indonesian oil and gas business.

The Group has a small portfolio of quality assets which should yield positive returns when they are developed and put into production. As the Group has oil and gas fields which are in the exploration phase, the Group can still expect to continue incurring high capital costs to carry out the necessary exploration and development activities. Given the volatility in oil prices, we will continue to review our costs and asset portfolio.

Logistics Business

The management continues to focus in driving margin improvements. Our cost base however, remains volatile and continues to be a constant focus of the team as we strive to deliver value. The slow economic growth indicators mean that we must rely on new business to drive growth and as such the continued strengthening of our business development opportunity pipeline remains one of the top priorities.

RISK FACTORS

Please refer to Appendix I of this Offer Information Statement for certain uncertainties, events, factors or risks, which could have a material adverse impact on the business, results of operations, financial conditions and prospects of the Group.

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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.**
-

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

- 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.**
-

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

- 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.**
-

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

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

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.

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

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.

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

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

Significant Changes

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.**

Save as disclosed in this Offer Information Statement and in all public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 1 July 2016 up to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and results of the Group.

Meaning of “Published”

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

Noted.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VI – OFFER AND LISTING

Offer and Listing Details

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 lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
-

The Issue Price is S\$0.20 for each Rights Share, payable in full on acceptance and/or application.

An administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares with Warrants.

One (1) Warrant will be issued free with every one (1) Rights Share successfully subscribed. The Exercise Price for each Warrant is S\$0.20, payable in full upon the exercise of the Warrant (subject to any adjustment under certain circumstances as set out in the Deed Poll).

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.**
-

- (a) The Shares are, and the Rights Shares and Warrant Shares will be, traded on the Main Board of the SGX-ST.
 - (b) There is no established market for the Warrants.
 - (c) The Issue Price of S\$0.20 for each Rights Share and the Exercise Price of S\$0.20 for each Warrant Share was determined by the Company, after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Period of the Warrants.
 - (d) The Exercise Price of S\$0.20 for each Warrant Share represents a premium of approximately 1.88% to the weighted average price of S\$0.1963 per Share on 19 May 2016, being the last Market Day on which the Shares were traded on the Main Board immediately preceding the date of the Announcement.
-

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.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares with Warrants.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

For practical reasons and as there may be prohibitions or restrictions against the offering of Rights Shares and/or Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**” of this Offer Information Statement for further details.

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

- (a) The price range and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 August 2016 to the Latest Practicable Date are as follows:

Month	Price Range in S\$		Volume of Shares Traded ⁽³⁾
	High ⁽¹⁾	Low ⁽²⁾	
August 2015	0.335	0.235	40,423,300
September 2015	0.225	0.188	36,734,800
October 2015	0.255	0.200	73,129,800
November 2015	0.235	0.194	22,281,300
December 2015	0.194	0.166	9,938,100
January 2016	0.169	0.130	5,467,000
February 2016	0.205	0.137	18,180,300

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

Month	Price Range in S\$		Volume of Shares Traded ⁽³⁾
	High ⁽¹⁾	Low ⁽²⁾	
March 2016	0.200	0.171	29,061,700
April 2016	0.185	0.171	16,758,800
May 2016	0.210	0.171	20,222,000
June 2016	0.230	0.205	15,356,700
July 2016	0.230	0.205	16,961,700
1 August 2016 to the Latest Practicable Date	0.200	0.185	7,302,100

Source: Bloomberg Finance L.P.⁽⁴⁾

Notes:

- (1) Based on the highest closing market price for the Shares in a particular month/period.
 - (2) Based on the lowest closing market price for the Shares in a particular month/period.
 - (3) Based on the total volume of Shares traded in a particular month/period.
 - (4) Bloomberg Finance L.P. has not consented to the inclusion of the prices quoted under this section and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context in this Offer Information Statement and has not verified the accuracy of such information.
- (b) Not applicable. The Shares have been listed and quoted on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.
 - (c) Save for trading halts requested by the Company for announcement purposes, there has been no significant trading suspension of the Company's securities listed on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
 - (d) Please refer to part (a) of this paragraph for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and the period from 1 August 2016 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Main Board of the SGX-ST.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide —

- (a) **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.**

-
- (a) The Rights Shares and the Warrant Shares will, upon allotment and issue, rank *pari passu* in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares or the Warrant Shares (as the case may be). The rights, preferences and restrictions attached to the Rights Shares and the Warrant Shares are set out in paragraph 1(a) of Part X of this Offer Information Statement.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

The Company has no existing Warrants in issue and the Warrants to be issued under the Rights cum Warrants Issue are not identical to any securities already issued by the Company. The rights, preferences and restrictions attached to the Warrants are set out in paragraph 1(a) of Part X of this Offer Information Statement.

- (b) The Rights cum Warrants Issue and the allotment and issuance of the Rights Shares, the Warrants and the Warrant Shares will be issued pursuant to specific Shareholders' approval having been obtained at an EGM convened on 11 August 2016. The issue of the Warrants has also been authorised by resolutions of the Board of Directors passed on 7 June 2016.

Plan of Distribution

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.**

Basis of Provisional Allotment

In view of the Irrevocable Undertaking provided by the Undertaking Shareholder, the savings enjoyed for not having to bear underwriting fees, and there is no minimum amount that must be raised or any minimum level of subscription for the Rights cum Warrants Issue taking into consideration the intended use of proceeds set out in paragraph 3 of Part IV of this Offer Information Statement above, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis. Therefore, the Rights Shares with Warrants are not offered through the selling efforts of any broker or dealer. Please refer to paragraph 1(f) of Part X of this Offer Information Statement for more details of the Irrevocable Undertaking.

The Rights cum Warrants Issue is made on a renounceable non-underwritten basis to Entitled Shareholders of up to 101,063,327 Rights Shares at an issue price of S\$0.20 for each Rights Share, and up to 101,063,327 free detachable Warrants, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the exercise price of S\$0.20 for each Warrant Share, on the basis of one (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) free detachable Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

The Rights Shares with Warrants are payable in full upon acceptance and/or application. The Rights Shares and the Warrant Shares, upon allotment and issue will rank *pari passu* in all respects with the then issued Shares, save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares and Warrant Shares, as the case may be.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' entitlements under the Rights cum Warrants Issue and will be aggregated with provisional allotments which are not taken up or allotted for any reason, and shall be used to satisfy excess applications for Rights Shares with Warrants or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares with Warrants, 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 cum Warrants Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce, or in the case of Entitled Depositors, trade their provisional allotments of Rights Shares with Warrants on the Main Board of the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST, and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

For the avoidance of doubt, only Entitled Shareholders (not the Renounees of the Entitled Shareholders or Purchasers) shall be entitled to apply for excess Rights Shares with Warrants.

Foreign Shareholders

As there may be prohibitions or restrictions against the offering of Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**” of this Offer Information Statement for further details.

Terms and Conditions

The allotment and issuance of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement, including Appendices III, IV and V to this Offer Information Statement, the PAL, the ARE and the ARS.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Not applicable. The Rights cum Warrants Issue is not underwritten by any financial institution. Please refer to paragraph 1(f) of Part X of this Offer Information Statement for further details on the Irrevocable Undertaking.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VII – ADDITIONAL INFORMATION

Statements by Experts

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.

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.
-

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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.
-

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

Consents from Issue Manager and Underwriter

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.
-

The Lead Manager has given, and has not, before the lodgement of this Offer Information Statement with the MAS, withdrawn its written consent to being named in this Offer Information Statement as the Lead Manager for the Rights cum Warrants Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

Other Matters

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, or as may have been publicly announced by the Company via SGXNET, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Company's business operations, financial position or results or investments by holders of securities in the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. Provide —

(a) the particulars of the rights issue

Principal Terms of the Rights Shares

Number of Rights Shares : Up to 101,063,327 Rights Shares (with up to 101,063,327 Warrants) to be allotted and issued

Basis of Provisional Allotment : One (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) free detachable Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded

Issue Price : S\$0.20 for each Rights Share with Warrant, payable in full on acceptance and/or application.

The Issue Price represents a premium of approximately 1.88% to the weighted average price of S\$0.1963 for each Share, based on the trades done on the SGX-ST on 19 May 2016, being the immediate market day (on which trades were recorded) prior to the release of the Announcement

Status of the Rights Shares : The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares

Listing of the Rights Shares : In-principle approval for the listing of and quotation for up to 101,063,327 Rights Shares on the Main Board of the SGX-ST has been granted by the SGX-ST on 12 July 2016 subject to certain conditions, the details of which are set out on paragraph 1(e) of Part X of this Offer Information Statement

The in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

- Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise one hundred (100) Shares
- Option to Scale Down : Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, and subject to the approval of the SGX-ST, scale down the subscription and/or the application for excess Rights Shares with Warrants by any Shareholder (if such Shareholder chooses to subscribe for its pro-rata Rights Shares with Warrants and/or apply for excess Rights Shares with Warrants) to:
- (a) ensure that such Shareholder will not hold a controlling interest in the Company unless prior specific approval is obtained from Shareholders in a general meeting; or
 - (b) avoid placing such Shareholder and parties acting in concert with him (as defined under the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully
- Use of CPF Funds : Subject to, *inter alia*, the applicable CPF rules and regulations, members of the Company under the CPF Investment Scheme - Ordinary Account may use their CPF Ordinary Account savings (subject to the availability of investible savings) ("**CPF Funds**") for the payment of the Issue Price to subscribe for the provisional allotment of Rights Shares with Warrants and/or apply for excess Rights Shares with Warrants. Such members who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will need to instruct their respective CPF Approved Banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the provisional allotment of the Rights Shares with Warrants on their behalf and in accordance with the terms and conditions of the Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market
- Use of SRS Funds : SRS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants (if applicable) can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such SRS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants using SRS Funds (if applicable), must instruct the relevant SRS Approved Banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and apply for excess Rights Shares with Warrants (if applicable) on their behalf. Any application made

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

directly to CDP or through ATM by such Entitled Shareholders will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market

Governing law : Laws of the Republic of Singapore

Principal Terms of the Warrants

Number of Warrants : Up to 101,063,327 Warrants to be issued free together with the Rights Shares subscribed

Basis of Allotment : One (1) free detachable Warrant with every one (1) Rights Share subscribed, fractional entitlements to be disregarded

Detachability and Trading : The Warrants will be detached from the Rights Shares on issue and will be listed and traded separately on the SGX-ST under the book-entry (scripless) settlement system upon the listing of and quotation for the Warrants on the Main Board of the SGX-ST, subject to, *inter alia*, an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of one hundred (100) Warrants or such other number as may be notified by the Company

Listing of the Warrants : In-principle approval for the listing of and quotation for up to 101,063,327 Warrants on the Main Board of the SGX-ST has been granted by the SGX-ST on 12 July 2016 subject to certain conditions, the details of which are set out in paragraph 1(e) of Part X of this Offer Information Statement

The in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries

Form and Subscription Rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, each Warrant shall entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the relevant exercise date

Exercise Price : S\$0.20 for each Warrant Share, subject to certain adjustments in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll

The Exercise Price represents a premium of approximately 1.88% to the weighted average price of S\$0.1963 for each Share, based on the trades done on the SGX-ST on 19 May 2016, being the last trading day (on which trades were recorded) before the release of the Announcement

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

- Exercise Period : The period during which the Warrants may be exercised at any time from and including the date of issue of the Warrants up to 5.00 p.m. on the day immediately preceding the third (3rd) anniversary of the date of issue of the Warrants unless such date is a date on which the Register of Members and/or the Register of Warranholders is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or the Register of Warranholders or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Members and/or the Register of Warranholders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Exercise Period
- End of Exercise Period : One (1) month before the end of the Exercise Period, a notice of expiry will be sent to all Warranholders and an announcement will be made
- Mode of Payment for Exercise of Warrants : Warranholders who exercise their Warrants must pay the Exercise Price by way of (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; or (b) subject to the Warrants being listed on the Main Board of the SGX-ST, by debiting the relevant Warranholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Designated Account; or (c) subject to the Warrants being listed on the Main Board of the SGX-ST, partly in the form of remittance and/or partly by debiting such Warranholder's CPF Investment Account with the CPF Approved Bank for the credit of the Designated Account
- Adjustments : The Exercise Price and/or the number of Warrants to be held by each Warranholder will, after their issue, be subject to adjustments under the following circumstances to be set out in the Deed Poll:
- (a) any consolidation, subdivision or conversion of the Shares; or
 - (b) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature) to the Shareholders (other than an issue of Shares to the Shareholders who elect to receive Shares in lieu of cash or other dividend); or
 - (c) a Capital Distribution (as defined in the Appendix II) made by the Company to the Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

- (d) an offer or invitation made by the Company to the Shareholders whereunder they may acquire or subscribe for Shares by way of Rights; or
- (e) an issue (otherwise than pursuant to an offer or invitation made by the Company to the Shareholders whereunder they may acquire or subscribe for Shares by way of Rights, requiring an adjustment under paragraph (d) above, and other than an issue of Shares to the Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares, if the Total Effective Consideration (as defined in Appendix II) for each Share is less than ninety (90) per cent of the Current Market Price for each Share (calculated in the manner set out in Appendix II).

Details of, *inter alia*, the adjustment formulae applicable to each of the circumstances set out in paragraphs (a) to (e) above are set out in Appendix II.

Any additional Warrants issued shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET

Number of Warrant Shares : In the event all the 101,063,327 Warrants are exercised and assuming that there are no adjustments to the number of Warrants, 101,063,327 Warrant Shares will be allotted and issued by the Company subject to and in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll.

Assuming that 101,063,327 Rights Shares and 101,063,327 Warrant Shares are allotted and issued by the Company, such Warrant Shares will constitute approximately 14.29% of the enlarged issued share capital of the Company following the allotment and issue of such Rights Shares and Warrant Shares.

Assuming that 101,063,327 Rights Shares and 101,063,327 Warrant Shares are allotted and issued by the Company, such Warrant Shares will constitute approximately 20.71% of the Existing Issued Share Capital of the Company following the allotment and issue of such Rights Shares and Warrant Shares

Status of the Warrant Shares : The Warrant Shares arising from the exercise of the Warrants, upon allotment and issue, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant exercise date of the Warrants

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

- Modification of Rights of Warrantholders : The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company is:
- (a) not materially prejudicial to the interests of the Warrantholders;
 - (b) of a formal, technical or minor nature;
 - (c) to correct a manifest error or to comply with mandatory provisions of Singapore law; or
 - (d) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Main Board of the SGX-ST.

Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants after issue to the advantage of the Warrantholders is subject to the approval of Shareholders except where the alterations are made pursuant to the terms and conditions set out in the Deed Poll.

The Company will comply with Rule 831 of the Listing Manual in respect of any alteration to the terms and conditions of the Warrants

- Transfer and Transmission : The Warrants shall be transferable in lots entitling Warrantholders to subscribe for whole numbers of Warrant Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll, including, *inter alia*, the following:
- (a) lodgement of Warrant certificates and transfer forms - a Warrantholder whose Warrants are registered in his own name (the "**Transferor**") shall lodge, during normal business hours in any Business Day at the specified office of the Warrant Agent, the Transferor's Warrant certificate(s) together with a transfer form (the "**Transfer Form**"), duly completed and signed by and on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses to be set out in the Deed Poll provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

- (b) any transfer of Warrants registered in the name of CDP shall be effected in accordance with applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry; and
- (c) the executors or administrators of a deceased Warrantholder shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses to be set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made

Winding-Up : Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement), the Warrantholders may elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Warrant Shares to which they would have become entitled pursuant to such exercise. The Company shall give notice to the Warrantholders in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and cease to be valid for any purpose

Further issues : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to allot and issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warrantholders shall not have any participation rights in any such issues of Shares by the Company unless otherwise resolved by the Company in general meeting

Warrant Agent : RHT Corporate Advisory Pte. Ltd.

Governing Law : Laws of the Republic of Singapore

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

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

5 September 2016 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

9 September 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(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

9 September 2016 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue

On 12 July 2016, the SGX-ST granted an in-principle approval for the listing and quotation of up to 101,063,327 Rights Shares, up to 101,063,327 Warrants and up to 101,063,327 Warrant Shares on the Main Board of the SGX-ST, subject to, *inter alia*, the following conditions:

- (a) Compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Rights cum Warrants Issue;
- (c) A written undertaking from the Company that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of the proceeds from the Rights cum Warrants Issue and from the exercise of the Warrants 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 use of proceeds and in the annual report;
- (d) A written undertaking from the Company that it will comply with the confirmation given under Listing Rule 877(10) with regards to the allotment of any excess Rights Shares;
- (e) A written confirmation from financial institution(s) as required under Listing Rule 877(9) that the shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings;
- (f) A written confirmation from the Company that there is a satisfactory spread of warrant holders to provide an orderly market for the warrants in compliance with Listing Rule 826;
- (g) A written confirmation from the Company that the terms of the warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Listing Rule 829(1); and
- (h) A written undertaking from the Company that Listing Rules 820 (*for non-underwritten Rights*), 830 and 831 will be complied with.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

As at the Latest Practicable Date, save for item (f) above (which will be complied with in due course), all the aforementioned conditions have been complied with.

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

(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

As at the Latest Practicable Date, Mr Soeryadjaya holds an aggregate of 115,806,671 Shares representing 23.74% of the total Existing Issued Share Capital of the Company. The Concert Party Group as a whole represents approximately 23.77% of the total Existing Issued Share Capital of the Company. Accordingly, the Concert Party Group is entitled to subscribe for an aggregate of up to 23,701,686 Rights Shares with Warrants pursuant to the Rights cum Warrants Issue (the **“Concert Party Entitled Rights Shares with Warrants”**).

To show his support for the Rights cum Warrants Issue and to demonstrate his commitment to and confidence in the prospects of the Company, on 3 June 2016, Mr Soeryadjaya gave the Irrevocable Undertaking to the Company, pursuant to which Mr Soeryadjaya has irrevocably undertaken to the Company that, *inter alia*:

- (a) he will procure that he and the registered Shareholders(s) holding Shares on his behalf and on behalf of the Concert Party Group (the **“Registered Shareholders”**), will vote all of their respective existing Shares in favour of the Rights cum Warrants Issue resolution;
- (b) as at the Books Closure Date, the Concert Party Group will have not less than the number of existing Shares credited to their respective Securities Accounts with the CDP; and
- (c) he will procure that he and the Registered Shareholders will, as the case may be, subscribe for, cause to be subscribed for, and/or procure the subscription of the Concert Party Entitled Rights Shares with Warrants pursuant to the Rights cum Warrants Issue.

The Undertaking Shareholder’s obligations under the Irrevocable Undertaking are subject to:-

- (a) the Shareholders’ approval for the Rights cum Warrants Issue and the Independent Shareholders’ approval for the Whitewash Resolution being obtained at the EGM;
- (b) the lodgement of the Offer Information Statement together with all other accompanying documents (if applicable) in respect of the Rights cum Warrants Issue with the MAS;
- (c) the approval in-principle from the SGX-ST for the listing of and quotation of the Rights Shares, the Warrants and the Warrant Shares on the Main Board of the SGX-ST having been obtained (and such approval not having been withdrawn or revoked on or prior to the Closing Date); and
- (d) the Whitewash Waiver given by the SIC and such approval not having been withdrawn or revoked on or prior to the Closing Date.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue

In view of the Irrevocable Undertaking provided by the Undertaking Shareholder, the savings enjoyed for not having to bear underwriting fees, and there is no minimum amount that must be raised or any minimum level of subscription for the Rights cum Warrants Issue taking into consideration the intended use of proceeds set out in paragraph 3 of Part IV of this Offer Information Statement above, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

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

1. WORKING CAPITAL

Provide a review of the working capital for the last 3 financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2013, 2014, 2015, and 30 June 2016 are as follows:-

	31 December 2013 (Audited) S\$'000	31 December 2014 (Audited) S\$'000	31 December 2015 (Audited) S\$'000	30 June 2016 (Unaudited) S\$'000
Current assets				
Trade receivables	14,606	15,982	14,500	12,838
Other receivables	3,947	4,708	7,183	21,681
Prepaid operating expenses	933	1,154	1,323	1,181
Inventories	121	180	205	178
Other assets	25	22	10	5
Cash and bank balances	6,483	3,790	11,532	16,739
Assets held for sale	-	398	-	-
Total current assets	26,115	26,234	34,753	52,622
Current liabilities				
Trade payables	17,341	18,230	18,574	19,264
Other payables	11,255	11,792	13,424	21,274
Provisions	266	429	695	657
Loans & borrowings	4,310	2,633	170	1,788
Finance lease liabilities	1,531	1,450	1,341	1,281
Income tax payable	98	175	134	125
Total current liabilities	34,801	34,709	34,338	44,389
Net current (liabilities)/assets	(8,686)	(8,475)	415	8,233

30 June 2016 vs 31 December 2015

In 1H2016, the Group received its first milestone proceeds of S\$12.5 million from the farm-out exercise and with tight control on its working capital, the Group continues to maintain a net current asset position.

31 December 2015 vs 31 December 2014

The Group's working capital improved significantly from a negative working capital of S\$8.5 million as at 31 December 2014 to a positive working capital of S\$0.4 million as at 31 December 2015.

This improvement was largely due to the cash received from two private placement exercises in May 2015. Total net proceeds raised from the two placement exercises amounted to S\$20.7 million.

31 December 2014 vs 31 December 2013

The Group had negative working capital of S\$8.7 million and S\$8.5 million as at 31 December 2013 and 31 December 2014 respectively.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

The negative position was largely due to the funding for the oil and gas exploration activities carried out in FY2013 and FY2014 for Lemang and West Jambi Block.

2. CONVERTIBLE SECURITIES

(i) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832.**

Information required under Rule 832 of the Listing Rules is as follows:-

- (1) The maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company Warrants or other convertible securities;
- (2) The period during which the company Warrants or other convertible securities may be exercised and the dates when this right commences and expires;
- (3) The amount payable on the exercise of the company Warrants or other convertible securities;
- (4) The arrangements for transfer or transmission of the company Warrants or other convertible securities;
- (5) The rights of the holders on the liquidation of the issuer;
- (6) The arrangements for the variation in the subscription or purchase price and in the number of company Warrants or other convertible securities in the event of alterations to the share capital of the issuer;
- (7) The rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer;
- (8) A summary of any other material terms of the company Warrants or other convertible securities;
- (9) The purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company Warrants or other convertible securities; and
- (10) The financial effects of the issue to the issuer.

For further information in relation to the disclosures required under Rules 832(1) to (8) of the Listing Rules, please refer to "Principal Terms of the Warrants" under paragraph 1(a) of Part X of this Offer Information Statement.

For details relating to the net proceeds of the Warrants pursuant to the Rights cum Warrants Issue, please refer to paragraph 3 of Part IV of this Offer Information Statement.

The financial effects of the Rights cum Warrants Issue as presented herein:

- (a) are prepared solely for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and the Group immediately after the completion of the Rights cum Warrants Issue;
- (b) are based on the audited consolidated financial statements of the Group for FY2015; and
- (c) assume that the Warrants and the Warrant Shares (as the case may be) had been issued (as at the Latest Practicable Date), in respect of consolidated income statement for FY2015 and in respect of consolidated financial position as at 31 December 2015.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

Share Capital

	Assuming Minimum Subscription Scenario		Assuming General Maximum Subscription Scenario		Assuming Concert Party Maximum Subscription Scenario	
	No. of Shares	(\$'000)	No. of Shares	(\$'000)	No. of Shares	(\$'000)
Before the Rights cum Warrants Issue	487,897,034	126,081	487,897,034	126,081	487,897,034	126,081
After the issue of the Rights Shares	511,092,807	130,120	606,379,964	148,923	606,379,964	148,923
After the exercise of the Warrants	534,288,580	134,759	707,443,291	169,136	707,443,291	169,136

NTA

	Assuming Minimum Subscription Scenario	Assuming General Maximum Subscription Scenario	Assuming Concert Party Maximum Subscription Scenario
	(\$'000)	(\$'000)	(\$'000)
NTA as at 31 December 2015 before the Rights cum Warrants Issue	63,270	63,270	63,270
After the issue of the Rights Shares	67,309	86,112	86,112
After the exercise of the Warrants	71,948	106,325	106,325

LPS

	Assuming Minimum Subscription Scenario	Assuming General Maximum Subscription Scenario	Assuming Concert Party Maximum Subscription Scenario
	(\$'000)	(\$'000)	(\$'000)
FY2015 loss attributable to Shareholders	28,161	28,161	28,161
Weighted average number of Shares after the issue of the Rights Shares	471,243,055	569,648,529	569,648,529
LPS (cents)	5.98	4.94	4.94
Weight average number of shares after the exercise of the Warrants	495,197,921	674,019,202	674,019,202
LPS (cents)	5.69	4.18	4.18

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

Gearing

	Assuming Minimum Subscription Scenario	Assuming General Maximum Subscription Scenario	Assuming Concert Party Maximum Subscription Scenario
	(%)	(%)	(%)
Gearing as at 31 December 2015 before the Rights cum Warrants Issue	9.30	9.30	9.30
After issue of the Rights Shares	8.32	5.11	5.11
After the exercise of the Warrants	7.31	2.45	2.45

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- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**
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Not applicable. The Rights cum Warrants Issue is not underwritten.

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- 3. A statement by the sponsor and/or financial adviser that, to the best of the sponsor's and/or financial adviser's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Group, and the financial adviser is not aware of any facts the omission of which would make any statement in the Offer Information Statement misleading; and where the document contains a profit forecast, it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry.**
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As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer Information statement requirements in the SFA.

APPENDIX I – RISK FACTORS

To the best of the Directors' knowledge and belief, risk factors that are material to prospective investors in making an informed judgment on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below.

Prospective investors 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 with Warrants. The Group could be affected by a number of risks that may relate to the industry 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. If any of the following considerations and uncertainties develop into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares, Rights Shares, the Warrants and/or the Warrant Shares could decline and investors may lose all or part of their investment in the Shares, Rights Shares, the Warrants and/or the Warrant Shares.

(A) RISK FACTORS RELATING TO THE GROUP

(i) The Group is subject to economic, legal, political and social conditions in Singapore and other countries

Currently, the Group has operations in Singapore and Indonesia. The Group may be affected by changes in the social, legal political and economic situation in the countries where it has business operations and may also be affected by global economic conditions. The Group's oil and gas exploration and production activities are particularly subject to Indonesian governmental regulations relating to the oil and gas industry.

An adverse change in the economic, political and social conditions regionally and worldwide and/or the laws and regulations of the countries where we have operations may result in the cancellation, reduction or delay in orders, delay in exploration and development activities, cessation of production, which may have an adverse effect on the Group's business and financial performance.

Given the current global economic crisis and the uncertainty as to its recovery, the business and financial performance of the Group may continue to be adversely affected with no immediate prospect of recovery. Further, given the uncertainty in the global markets, recovery (if any) may be difficult to anticipate.

(ii) The Group is subject to occurrences of any acts of God, war and terrorist attacks that may materially and adversely affect the business, financial conditions and results of operations of the Group

Acts of God, such as natural disasters, are beyond the control of the Group. These may materially and adversely affect the economy, infrastructure and livelihood of the world population. The Group's business and financial performance may be materially and adversely affected should such acts of God occur. There can be no assurance that the occurrence of such acts of God will not materially disrupt the Group's operations, thereby having an adverse effect on the revenues and profitability of the Group. The consequences of any of these acts of God or any terrorist attacks or armed conflicts are unpredictable, and the Group may not be able to foresee events that could have an adverse effect on its business, financial conditions and results of operations.

(iii) The Group is reliant on key management personnel

Mr Soeryadjaya, the Group's Chief Executive Officer and Executive Director has been primarily responsible for the Group's growth and success. Currently, Mr. Aditya Soeryadjaya, who is supported by other Executive Directors and the Group's management team, is responsible for charting the overall strategy, corporate development and business growth of the Group. The Group believes that its continued success is dependent to a very large extent

APPENDIX I – RISK FACTORS

on its ability to retain key management personnel. Hence, the loss of the services of Mr. Aditya Soeryadjaya and/or any of the key personnel without suitable and timely replacements may have a material impact on the Group's business.

(iv) *The Group may not be able to hire and retain skilled employees which could affect its ability to compete*

To ensure the Group's continued success, the Group will need to hire, train, motivate, retain and manage employees who are skilled in the various businesses of the Group and can implement its operations effectively. The Group will need to hire and retain suitable candidates and train these new employees in the event that it is unable to retain the services of the Group's existing employees. The Group will also have to expend additional costs, effort and time to train new employees in the use of its technology. As such, the loss of the services of skilled employees without adequate replacement could have an adverse impact on the Group's operations.

(v) *The Group may require additional funding for its future growth*

The Group's exploration, development and production of oil and gas reserves is expected to require substantial amount of capital expenditures. In addition, business opportunities may arise from time to time and the Group may require additional funds to take advantage of these opportunities. These additional funds may be in the form of bank loans, grants or secondary issues of securities. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet its requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Group. The Group may finance future acquisitions with debt or issue securities which have a dilutive effect. Moreover, future activities may require the Group to alter its capitalisation significantly. The inability of the Group to access sufficient capital for its operations could have a material adverse effect on the Group's financial condition, results of operations or prospects.

(vi) *The Group is exposed to foreign exchange risks*

The Group's oil and gas revenues are denominated in US\$. However, a portion of our expenses is denominated in IDR and S\$. Any significant increase in the value of the IDR and/or S\$ against the US\$ could have an adverse impact on the financial conditions and results of operations of the Group.

A portion of the Group's logistics business revenues are denominated in IDR. However, a portion of the Group's expenses is denominated in S\$. Any significant decrease in the value of the IDR against the S\$ could have an adverse impact on the financial conditions and results of operations of the Group.

The Group's reporting currency is in S\$ and is exposed to foreign exchange translation for their investments in foreign subsidiaries (denominated in local currencies) for each reporting period.

(vii) *The Group is exposed to credit risk of its customers*

The Group is exposed to third party credit risk as it may grant credit terms to its customers for sale of products and services. Hence, it may experience delays in payment from its customers or in more severe cases, it may not receive any payment at all. Any significant delays or defaults in payment by its customers will adversely affect the Group's cash flow. There can be no assurance that risks of payment delay or default by the Group's customers would not occur in the future, or that it will not experience cash flow problems as a result of such delay or default.

APPENDIX I – RISK FACTORS

(B) RISK FACTORS RELATING TO THE GROUP'S LOGISTICS BUSINESS

(i) *External factors that affect the logistics business*

The logistics business is challenging due to the slowdown in the global economy, and rising costs such as manpower and vehicle running costs, including diesel prices and parking charges.

(ii) *A decline in the level of trade activities in Singapore and the increase in regional competition may affect the Group's business volume*

The Group works with international freight forwarders and multinational national corporation manufacturers who are involved in international trade and transportation. Its customers use airport terminals and seaports as the points of import and export for their goods. To the extent that international trade and transportation is affected by factors such as economic slowdown, economic sanctions or outbreak of war, the operations of the Group's customers will be affected. The Group's activities in airport ground handling and transportation management, in as much as they are dependent on the operations of these clients and the level of traffic through these points of export, will correspondingly be affected.

The Group will also be affected if there are increasing alternatives to Singapore and the region as locations for foreign direct investments. In addition, the Group will also be affected by regional countries such as Hong Kong, Taiwan, Thailand and Malaysia which are also positioning themselves to become the preferred regional logistics hubs.

(iii) *The Group is vulnerable to revenue volatility and if the Group fails to secure contracts, mainly through the competitive process of invited, negotiated and open tenders, its revenue and profitability will be adversely affected*

In the logistics business, revenue is primarily generated by way of contracts secured mainly through the competitive process of invited, negotiated or open tenders. The Group's revenue from its logistics business may fluctuate significantly from year to year depending on the number of contracts and the value of contracts successfully secured, as well as the shipment volume handled by the Group under those contracts. The number of contracts secured may bear no correlation from one year to another, and this is an inherent risk which companies in this industry are generally subject to. Accordingly, the Group is vulnerable to revenue volatility, and if it fails to secure contracts through the competitive process of invited, negotiated or open tenders, the Group's revenue and profitability will be adversely affected.

(iv) *The Group is dependent on skilled and reliable service partners*

The Group is dependent on its service partners, which comprise largely of operators which provide manpower and equipment. These personnel who are skilled and reliable, are required for the transportation leg of the logistics services and form part of the Group's transportation network. In the event that the Group is unable to retain the services of its service partners and is unable to procure the services of new service partners, its operations may be adversely affected.

In addition, as the Group carries out its regional expansion outside Singapore, the Group needs to source for skilled and reliable truck operators in the new locations. Much of the Group's success will be dependent on whether the Group is able to procure the services of new service partners in these locations.

(v) *The Group is subject to disputes that may arise between the Group and its customers*

It is not uncommon in the logistics industry that disputes may arise between the service provider and its customers for various reasons including omissions and ambiguities in the contract documentation, inadequate or unsatisfactory levels in the services provided and general non-adherence to the contract specifications. There can be no assurance that any future disputes and claims will not result in undue delays in payment by the Group's

APPENDIX I – RISK FACTORS

customers or in protracted litigation. In the event that the Group is required to bear additional costs in relation to disputes, claims or variation orders, the Group's working capital position, profitability and financial performance may be adversely affected.

(vi) *The Group may not be able to deliver its services if it experiences system failures or shutdowns in communication networks*

The Group is dependent on its information technology (IT) systems to provide integrated inland logistics services to its customers. The Group is also dependent on the external General Packet Radio Service (GPRS) system provided by a local telecommunications operator ("Telco") for the Group's Transport Management System. The Group's provision of services depends on the stability of the IT systems as well as the external network infrastructure of the Telco. Both the IT systems and the external network may be vulnerable to damage or interruptions in operations due to fire, power loss, telecommunications systems failures or other events beyond the Group's control. Any failure in the Group's IT systems or the external network may have an adverse impact on its operations.

(C) RISKS RELATING TO THE GROUP'S MINERAL, OIL AND GAS BUSINESS AND OPERATIONS

(i) *The Group has a limited operating history as an oil and gas company*

Having only ventured into oil and gas in 2008, the Group is relatively new to the oil and gas business. As the Group is in the early stages of developing its oil and gas business, it may potentially be subjected to substantial risks, uncertainties, expenses and difficulties. To address these risks and uncertainties, the Group must successfully develop and execute its business strategy to respond to its competitive developments. The Group cannot be certain that it will successfully develop and implement its business strategy or that it will successfully address the risks that its business will face. In the event that the Group does not successfully address these risks, the Group's business, financial condition, prospects, results of operations, may be materially and adversely affected.

Furthermore, there is no assurance that the Group will be able to earn significant profits or any profits (if at all) from its oil and gas exploration and exploitation, which may ultimately have an impact on the Group's ability to sustain its own operations and to make full use of its rights to recover the cost of petroleum, or to obtain any additional funds that may be required in the future to satisfy requirements beyond the Group's current committed capital expenditure.

(ii) *The Group may be involved in legal, regulatory and other proceedings arising out of its operations, and may incur substantial costs arising therefrom*

In the course of its mineral, oil and gas business and operations, the Group may potentially be involved in disputes with various parties, such as customers, contractors, suppliers or construction workers, in relation to the development of its infrastructure and extraction facilities.

These disputes may lead to legal or other proceedings and may result in substantial costs and delays in the Group's exploration and exploitation schedule, and the diversion of resources and management's attention, regardless of the outcome. If the Group is unable to win these disputes, the Group may incur substantial losses and thereafter face significant liabilities. Even if the Group wins these disputes, the Group may well incur substantial costs in mounting its defence.

In addition, the Group may be subjected to regulatory actions in the course of its operations. This can potentially result in administrative proceedings and unfavourable decisions that could result in penalties and/or delayed construction of new infrastructure and facilities, which can lead to an adverse effect on the Group's operations and cash flow.

APPENDIX I – RISK FACTORS

(iii) *The Group may be negatively affected by continued uncertainty in the global financial markets and the global economy*

There are certain adverse financial developments that have affected the financial markets, globally, regionally and locally. These financial developments include a general slowing of economic growth globally, substantial volatility in equity securities markets, and volatility and tightening of liquidity in credit markets.

Such adverse financial developments may continue to present risks for the Group. For example, this may cause a potential slowdown in the Group's sales to customers. The customers may also not be able to obtain adequate access to credit, which could affect their ability to make timely payments. If the Group's customers are not able to make timely payments, the Group's accounts receivable and bad debts can potentially increase.

In addition, the Group's results of operations and financial condition could be adversely affected if, as a result of economic conditions, key suppliers are unable to provide the Group with the materials needed on a timely basis or on terms that the Group finds acceptable.

Any disruptions in the financial markets may also affect the Group's ability to obtain debt or equity financing or to refinance its existing indebtedness on favourable terms or if at all, which could adversely affect the Group's business, results of operations, financial condition and prospects.

(iv) *Reserve and resource estimates depend on many assumptions that may turn out to be inaccurate*

The process of estimating hydrocarbon quantities is complex as it requires interpretations of available technical data and many assumptions made in a particular hydrocarbon price environment. Any significant deviations from these interpretations, prices or assumptions could materially affect the estimated quantities of hydrocarbons reported. The uncertainties inherent in estimating quantities of hydrocarbons include, *inter alia*, the following:

- Variable factors and assumptions such as historical production from the Group's contract areas;
- The quality and quantity of technical and economic data;
- The prevailing oil and natural gas prices applicable to the Group's production;
- Drilling and operating expenses, capital expenditures, taxes and the availability of funds, both debt and equity;
- The assumed effects of regulations by governmental agencies and future operating costs;
- The production performance of the Group's reserves; and
- Extensive engineering, geological and geophysical judgments.

The understanding of the subsurface condition(s) is based on the Group's interpretation of the best data available. However, due to the inherent uncertainty of the interpretation, the Group may reach incorrect conclusions. The reserves and contingent and prospective resource data the Group have presented represents an estimate only and represents quantities estimated at a given point in time. Many of the factors, assumptions and variables involved in estimating hydrocarbon volumes are beyond the Group's control and may prove incorrect over time. Estimates of the commercially recoverable hydrocarbon volumes attributable to any particular contract area, classification of such hydrocarbons volumes based on risk of recovery and estimates of future net revenues expected, prepared by different persons at different times, may vary substantially. In the event that actual production

APPENDIX I – RISK FACTORS

is lower than the estimated hydrocarbon value and/or actual future prices are materially lower, the Group's revenue and therefore the Group's results of operations and financial condition will be adversely affected.

The uncertainties inherent in estimating oil and gas resources and reserves are generally greater for areas where there has been limited historic hydrocarbon exploration, such as in the case of contingent resource estimates, and in particular, prospective resource estimates, which are derived from the interpretation of seismic and other geoscientific data and, where appropriate, drilling results. Such interpretation and estimates of the amounts of oil and gas resources are subjective and the results of drilling, testing and production subsequent to the date of any particular estimate may result in substantial revisions to the original interpretation and estimates, including the recoverability and commerciality of the reserves and resources.

The Group may need to obtain external debt and equity financing to support growth, undertake acquisitions of new contract areas or to develop new projects. Accordingly, the Group's ability to obtain bank financing depends, to a certain extent, on the value of the Group's proved and probable reserves. Any revisions to hydrocarbon volume estimates may have an effect on its current and future banking facilities. Furthermore, any revisions may also have an effect on the book value of the contract areas recorded in the Group's financial statements. In the event that the Group's reserves are assessed to be lower than previously recorded, the Group's business, results of operations, financial condition and prospects may be adversely affected.

(v) *The Group faces exploration, development and production risks*

The Group faces a variety of risks related to the exploration, development and production of hydrocarbon products as well as operational, geophysical, financial and regulatory risks.

The results of exploration, development and production are uncertain and therefore, oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not achieve sufficient revenues to return a positive cash flow after taking into account drilling, development, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of costs associated with drilling, completion or other aspects of operations.

In addition, drilling hazards or environmental damage could greatly increase the cost of operations and adverse field operating conditions may affect production from successful wells. These conditions may include, amongst other things, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. Production delays and declines from normal field operating conditions may occur, and may adversely affect revenue and cash flow levels.

The Group's oil and gas exploration, appraisal, discovery, development and production operations involve risks. Such risks include blowouts, oil spills and fires (each of which could result in damage to, or destruction of, wells, production facilities or other property, injury to persons or environmental pollution), geological uncertainties (such as unusual or unexpected rock formations and abnormal pressures, which may result in dry wells), failure to produce oil or gas in commercial quantities or an inability to fully produce discovered reserves.

(vi) *The Group's use of 2D and 3D seismic data is subject to interpretation and may not accurately identify the presence of oil and gas*

Seismic data is a method used to determine the depth and orientation of subsurface rock formations. Seismic data is generated by applying a source of energy, such as vibrations, to the surface of the ground and capturing the reflected sound waves to create two-dimensional ("2D") "lines" or three-dimensional ("3D") grids, the latter of which provide more accurate subsurface maps. Even when properly interpreted, 2D and 3D seismic data and visualization techniques are only tools used to assist geoscientists in identifying subsurface structures and hydrocarbon indicators and do not enable geoscientists to know whether hydrocarbons are, in fact, present in those structures or the amount of hydrocarbons. The Group employs 3D

APPENDIX I – RISK FACTORS

seismic technology in relation to certain projects. In addition, the use of 3D seismic and other advanced technologies requires greater pre-drilling expenditures as compared to traditional drilling strategies, and the Group may incur greater drilling and exploration expenses as a result of such expenditures, which may result in a reduction in the Group's returns. Moreover, the Group's drilling activities may not be successful or economical, and the Group's overall drilling success rate, or drilling success rate for activities in a particular area, may decline.

(vii) *The Group rely on access to necessary equipment and transportation systems from independent third-party providers*

Oil and gas exploration and development activities are dependent upon the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for limited equipment such as drilling rigs, or access restrictions on such equipment, may affect the availability of, and the Group's access to, such equipment. In the areas in which the Group operates, there is significant demand for drilling rigs and other related equipment, and even if the Group is successful in obtaining access to drilling rigs and other equipment, it may only be after significant delay.

Failure by the Group's contractors or the Group to secure necessary equipment could have a material and adverse effect on its business, results of operations, financial condition and prospects.

The Group contracts or leases services and capital equipment from third-party providers and will continue to do so. Such equipment and services can be scarce and may not be readily available. In addition, costs of third-party services and equipment have increased significantly over recent years and may continue to rise. Scarcity of equipment and services and increased prices may in particular result from any significant increase in exploration and development activities on a region-by-region basis. In the regions in which the Group operates, there is significant demand for capital equipment and services. The unavailability and high costs of such equipment and services could result in a delay or restriction in the Group's projects and adversely affect the feasibility and profitability of such projects, and therefore have a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group, its offtakers, and any future offtakers will rely upon transportation systems, including systems owned and operated by third parties, which may become unavailable. The Group may be unable to access the transportation systems it currently uses or other alternative transportation systems. Further, the Group's offtakers could be subject to increased tariffs imposed by government regulators, third-party operators or owners of the transportation systems available for the transport of oil and gas, which could result in decreased offtaker demand and downward pricing pressure.

Moreover, the Group is subjected to drilling and other exploration commitments under the terms of a number of the contract areas, and if, for any reason, the Group is unable to obtain the equipment or services necessary to fully perform its commitments, the Group may face penalties or possible loss of some rights and interests in such contract areas. This can potentially have a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

In addition, the importation of certain equipment and chemicals for drilling, exploration and production requires licences of the relevant governmental agencies, which may cause unexpected delay and substantial costs.

(viii) *It may be expensive and logistically burdensome to discontinue operations should economic, physical or other conditions subsequently deteriorate*

Once the Group has an interest in established oil or gas exploration and/or production operation in a particular location, it may be expensive and logistically burdensome to discontinue such operations should economic, physical or other conditions subsequently deteriorate.

APPENDIX I – RISK FACTORS

This is due to, amongst other reasons, the significant capital investments required in connection with oil and gas exploration and production, the nature of the contractual arrangements with government authorities in the relevant jurisdictions, and significant decommissioning costs.

In addition, because oil and gas assets in general are relatively illiquid, and would be even more so if the circumstances in the relevant jurisdiction deteriorate, the Group's ability to promptly sell its assets or businesses in the event that the Group discontinues its operations in a particular jurisdiction, may be limited. No assurance can be given that the Group will be able to sell any asset for the price or on terms set, or whether any price or other terms offered by a prospective purchaser would be acceptable to the Group. It is also not possible to predict with certainty the length of time that may be needed to find purchasers for the Group's assets (if at all), and to complete the disposal of the Group's assets in times of political, economic, financial or investment uncertainty.

(ix) *The Group may face unanticipated increased or incremental costs*

The oil and gas industry is capital intensive. To implement the Group's business strategy, the Group have invested, and will continue to invest, in drilling and exploration activities and infrastructure. The Group's current and planned expenditures on such projects may be subject to unexpected problems, costs and delays, and the economic results and actual costs of these projects may differ significantly from the Group's current estimates.

The Group rely on suppliers and contractors to provide materials and services in conducting its exploration and production activities. Any competitive pressures on the Group's suppliers and contractors, or substantial increases in the worldwide prices of commodities, such as steel, could result in a material increase of costs for the materials and services required to conduct the Group's business. The cost increases may be the result of inflationary pressures. For example, due to high global demand and a limited number of suppliers, the cost of oil and gas services and goods has increased significantly in recent years and may continue to increase. Future increase may have a material adverse effect on the Group's operating income, cash flows and borrowing capacity and may require a reduction in the carrying value of the Group's contract areas, planned level of spending for exploration and development and the level of reserves, which depends upon the ability to commercially exploit any underlying petroleum quantities.

Prices for the materials and services the Group depends on to conduct its business may not be sustained at levels that enable the Group to operate profitably. The Group may also need to incur various unanticipated costs, such as those associated with personnel, transportation, government taxes and compliance with environmental and safety requirements. Personnel costs, including salaries, are increasing as the standard of living rises in the countries in which the Group operate and as demand for suitably qualified personnel in the oil and gas industry increases. An increase in any of these costs could have a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

(x) *The Group's business development may require external financing and the ability to obtain such financing is uncertain*

The Group may need to obtain external debt or equity financing, through public or private financing, or farm-out certain contract areas to support growth, to acquire new contract areas or to develop new projects. Moreover, the Group is subject to drilling or other exploration commitments under the terms of the Group's contract areas, and if, for any reason, it is unable to fully fund the Group's drilling budget and fail to satisfy its commitments, the Group may face penalties or the possible loss of some of its rights and interests in prospects. The Group's ability to finance its capital expenditure plan is subject to a number of risks, contingencies and other factors, some of which are beyond the Group's control.

Among other things, any significant decrease in the prices or demand for oil or gas, or adverse developments in the Asian and international equity capital or credit markets, may be significant barriers to raising financing and may significantly increase the overall cost of

APPENDIX I – RISK FACTORS

the Group's funds. Moreover, the Group may not be successful in its business strategy of farming out interests in its contract areas in order to reduce its necessary exploration and development expenditures, which can result in the Group requiring more capital resources than otherwise anticipated.

There is no assurance that additional funding, if needed, will be available on acceptable terms, or at all. If adequate funding is not available to the Group on acceptable terms, or at all, this will materially and adversely affect the Group's ability to fund the development and expansion of its business. The Group's inability to obtain sufficient funding for operations or development plans can adversely affect its business, results of operations, financial condition and prospects.

(xi) *The Group's oil and gas business, revenues and profits may fluctuate with changes in oil and gas prices*

The Group's oil and gas business, revenues and profits will be substantially dependent upon the prevailing prices of oil and gas. Historically, the markets for oil and gas have been volatile and they may continue to experience further volatility in the future.

In particular, crude oil prices have been highly volatile. The Group is unable to give any assurance in relation to the level of oil prices in the future. It is impossible to predict accurately further crude oil price movements. Accordingly, crude oil prices may not remain at their current levels and may decline substantially.

The price the Group receives for its oil and gas will largely depend on changes in the supply of, and demand for, oil and gas in the global markets, which is uncertain due to market volatility and a variety of additional factors that are beyond the Group's control, including the following:

- political conditions, including embargoes, in or affecting oil or gas producing regions;
- the ability of the Organization of the Petroleum Exporting Countries and other hydrocarbon producing nations to influence production levels and prices;
- the level of global oil and gas exploration and production activity;
- changes in domestic and foreign government regulations;
- technological advances affecting energy consumption;
- the price and availability of alternative fuels;
- weather conditions and natural disasters;
- changes in the economic sharing arrangements for revenues between the host governments of the countries where the Group has operations, such as "windfall profit taxes";
- speculative activities by those who buy and sell oil and gas on the world markets; and
- exchange rate fluctuations.

Lower oil and gas prices may not only decrease the Group's revenues on a per unit basis but also may reduce the amount of oil and gas that the Group can produce commercially or may reduce the economic viability of the production levels of specific wells or of projects planned or in development to the extent that production costs exceed anticipated income from such production. Lower prices may also negatively affect the value and even quantum of the Group's reserves, because the measure of its reserves depends upon the Group's ability

APPENDIX I – RISK FACTORS

to commercially exploit any underlying petroleum quantities. A future decline in oil or gas prices may materially and adversely affect the Group's future business, results of operations, financial condition, liquidity or ability to finance planned capital expenditures.

(xii) *The expected levels of energy demand in Indonesia may not materialize*

As at the date of this Offer Information Statement, all of the Group's existing blocks are located in Indonesia. If the economic growth in Indonesia does not continue or if it declines, or if Indonesia enters into a recession, demand for oil and gas in the region along with the prices of oil and gas in the region are likely to decline. As the Group's hydrocarbon sales are made in Indonesia, its revenues and results of operations will be materially and adversely affected if it is unable to find alternative markets. Even if the Group is successful in finding alternative markets outside of Indonesia, the Group may incur higher costs of sales as a result of, among other things, higher transportation expenses and additional import/export tariffs and taxes, coupled with the fact that pricing of oil and gas may be substantially lower outside of Indonesia. Consequently, a decline in the actual or anticipated levels of energy demand in Indonesia may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

(xiii) *The Group is operating in a competitive environment*

The oil and gas industry is highly competitive. Key areas where the Group faces competition include:

- acquisition of exploration and production licences through bidding processes run by governmental authorities;
- alternative energy sources that may compete with or reduce demand for oil and gas;
- acquisition of other companies that may already own licences or existing hydrocarbon assets;
- engagement of third-party service providers whose capacity to provide key services may be limited;
- entering into commercial arrangements with customers;
- purchase of capital equipment that may be scarce; and
- employment of highly skilled personnel and professional staff.

The Group competes with oil and gas companies that possess greater technical, physical and financial resources, longer operating histories and larger teams of technical and professional staff. Many of these competitors not only explore for and produce oil and gas, but also carry on refining operations and market hydrocarbon and other products on an international basis. These competitors may be able to pay more for producing oil and gas contract areas and exploratory prospects and to evaluate, bid for and purchase a greater number of contract areas and prospects than the Group's financial or personnel resources permit. This may result in higher than anticipated prices for the acquisition of licences or assets, the hiring by competitors of key management or operatives, restrictions on the availability of equipment or services.

If the Group is unsuccessful in identifying suitable contract areas or continuing satisfactory relationships with its partners and competing against other companies, the Group's business, results of operations, financial condition and prospects could be materially adversely affected.

APPENDIX I – RISK FACTORS

(xiv) The Group is subject to environmental regulations and risks

The oil and gas industry is subject to laws and regulations relating to environmental and safety matters in the exploration for and the development and production of hydrocarbons. The Group incurs, and expects to continue to incur, substantial capital and operating costs in order to comply with increasingly complex health, safety and environmental laws and regulations. New laws and regulations, the imposition of tougher licensing requirements, increasingly strict enforcement of, or new interpretations of, existing laws, regulations and licenses, or the discovery of previously unknown contamination may require further expenditures to:

- modify operations;
- install pollution control equipment;
- perform site clean ups;
- curtail or cease certain operations;
- cease operations temporarily or permanently; or
- pay fees or fines or make other payments for pollution, discharges or other breaches of environmental requirements.

These factors may lead to delayed or reduced exploration, development or production activity as well as increased costs. Furthermore, the discharge of oil, gas or other pollutants into the air, soil or water, whether inadvertent or otherwise, may give rise to liabilities to the governments of the countries in which the Group operates and to third parties, and may require the Group to incur costs to remedy such discharge. The terms of licences or permissions may include even more stringent environmental and/or health and safety requirements. In certain cases, severe environmental damage, such as that seen during the Deepwater Horizon incident in the Gulf of Mexico in 2010, could give rise to financial liabilities that exceed the value of the Group's assets. Further, there is a risk that, in the event that the Group does incur costs to remedy any such discharges, such costs would exceed that value of its assets or insurance coverage.

(xv) The Group may not have sufficient insurance coverage

The Group's involvement in the exploration, development and production of oil and gas properties may result in the Group becoming subject to liability for pollution, blow outs, property damage, personal injury or other hazards. The Group will endeavour to obtain insurance in accordance with industry standards or common practices of the country of operations to address such risks. Such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. The payment of a significant event that the Group is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Group's financial position, results of operations or prospects.

(D) RISK FACTORS RELATING TO THE JURISDICTION IN WHICH THE GROUP'S OIL AND GAS BUSINESS CURRENTLY OPERATES

(i) The Group is subject to government regulations relating to the oil and gas industry and the procurement of relevant government permits, licences and approvals

The Group's oil and gas operations are, and will be, subject to licences, regulations and approvals for the exploration, development, construction, operation, production, marketing, pricing, transportation and storage of oil and gas. The Government of the Republic of Indonesia has exercised and will continue to exercise significant influence over Indonesia's oil and gas industries. Accordingly, technical information on the Group's contract areas in Indonesia is proprietary to the Indonesian government as a matter of law and contract and is of a confidential nature.

APPENDIX I – RISK FACTORS

In certain developing countries, petroleum companies have faced the risks of expropriation or nationalization, breach, abrogation or renegotiation of project agreements, application to such companies of laws and regulations from which they were intended to be exempt, denials of required permits and approvals, increases in royalty rates and taxes that were intended to be stable, application of exchange or capital controls, and other risks. Any government action (such as a change in oil and/or gas pricing policy or taxation rules or practice, or renegotiation or nullification of existing concession contracts or oil and gas exploration policy, laws or practice), could have a material adverse effect on the Group. The Indonesian Government could also require the Group to grant to them larger shares of oil and gas or revenues than previously agreed to, or postpone or review projects, nationalize assets, or make changes to laws, rules, regulations or policies, in each case, which could adversely affect the Group's business, prospects, financial condition and results of operations. Possible future changes in the government, major policy shifts or increased security arrangements in Indonesia could have to varying degrees an adverse effect on the value of the Group's investments. These factors could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

There is no assurance that the Indonesian Government will not postpone or review projects or make any changes to government policies, in each case, which could adversely affect the Group's business results of operations, financial position and prospects.

(ii) *Risks associated with emerging and developing markets generally*

The disruptions experienced in the international and domestic capital markets have led to reduced liquidity and increased credit risk premiums for certain market participants and have resulted in a reduction of available financing. Companies located in countries with emerging markets, such as those in Southeast Asia where the Group operate, may be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty. In addition, the availability of credit to entities operating within the emerging and developing markets is significantly influenced by levels of investor confidence in such markets as a whole, and as such, any factors that impact market confidence, including a decrease in credit ratings, state or central bank intervention in a market or terrorist activity and conflict, could affect the price or availability of funding for entities within any of these markets.

Since the onset of the global economic crisis in 2007, certain emerging market economies have been and may continue to be adversely affected by market downturns and economic slowdowns elsewhere in the world. As has happened in the past, financial problems outside countries with emerging or developing economies, or an increase in the perceived risks associated with investing in such economies could dampen foreign investment in and adversely affect the economies of these countries. Investments in emerging markets such as Indonesia are therefore subject to greater risks than more developed markets, including in some cases significant legal, fiscal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved in an investment in the Group and must decide for themselves whether, in the light of those risks, their investment is appropriate.

(iii) *There are some areas in which the Group's operations lack physical infrastructure or contain physical infrastructure in poor condition*

The physical infrastructure in some areas in Indonesia can be obsolete or non-existent and in certain aspects have not been adequately funded or maintained. In particular, in some areas, oil and gas pipelines are particularly affected. Breakdowns or failures of any part of the physical infrastructure in the areas where the Group operate may disrupt its normal business activity or result in environmental damage to the surrounding areas. Further deterioration of the physical infrastructure in the areas where the Group operates may disrupt the transportation of goods and supplies or generally interrupt business operations and increase operational costs, any or all of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

APPENDIX I – RISK FACTORS

(iv) *The interpretation and application of laws and regulations in the jurisdictions in which the Group operates involves uncertainty*

The courts in the jurisdictions in which the Group operates may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more established economies. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. Accordingly, the Group can face risks such as:

- effective legal redress in the courts of such jurisdictions being more difficult to obtain, whether in respect of a breach of law or regulation, or in an ownership dispute;
- a higher degree of discretion on the part of governmental authorities and therefore less certainty;
- the lack of judicial or administrative guidance on interpreting applicable rules and regulations;
- inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- relative inexperience or unpredictability of the judiciary and courts in such matters.

Enforcement of laws in some of the jurisdictions in which the Group operates may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to the Group by local lawyers or even previously by the relevant local authority itself. Furthermore, there is limited or no relevant case law providing guidance on how courts would interpret such laws and the application of such laws to the Group's contracts, joint operations, licences, licence applications or other arrangements.

There can be no assurance that unfavourable interpretation or application of the laws in the jurisdiction in which the Group operate will not adversely affect its contracts, joint operations, licenses, license applications or other legal arrangements. The commitment of local businesses, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be less certain and more susceptible to revision or cancellation, and legal redress may be uncertain or delayed. If the existing body of laws and regulations in Indonesia are interpreted or applied, or relevant discretions exercised, in an inconsistent manner by the courts or applicable regulatory bodies, this could result in ambiguities, inconsistencies and anomalies in the enforcement of such laws and regulations, which in turn could hinder the Group's long-term planning efforts and may create uncertainties in its operating environment.

(v) *The Group may be subject to sovereign immunity risk in the countries in which it operates*

Indonesia has a constitution and laws that entrench and vest all of the rights over their natural resources in the state, including oil and gas resources, which are regarded as sovereign state assets. Indonesia has also established state-owned entities, which enter into commercial contracts with oil and gas exploration and production companies in relation to the exploration, development and production of oil and gas resources. Accordingly, the natural resources discovered within a contract area are ultimately owned by the state and the exploration and production Group only has contractual rights of exploration, development and production. As the Group's contracts are with a state-owned entity, in the event of a dispute, it is uncertain if the state-owned entity will be able to invoke the principles of sovereign immunity. The invocation of such immunity may limit the Group's ability to enforce its rights, which in turn adversely affects its business, results of operations, financial condition and prospects.

APPENDIX I – RISK FACTORS

(vi) *The Group may be subject to changes in taxation*

The Group is subject to taxation in Indonesia and is faced with increasingly complex tax laws. The amount of tax the Group pays may increase substantially because of changes in, or new interpretations of, these laws, which could have a material adverse effect on the Group's liquidity and results of operations. During periods of high profitability in the oil and gas industry, there are often calls for increased or windfall taxes on oil and gas revenue. Taxes have increased or been imposed in the past and may increase or be imposed again in the future. In addition, taxing authorities could review and question the Group's tax returns leading to additional taxes and penalties which could be material. Any changes to the tax laws may result in higher taxes and operating costs in Indonesia, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

(vii) *Terrorism and militant activity*

Indonesia has experienced terrorist and militant activities. There can be no assurance that further terrorist acts will not occur in the future. The fear of terrorist actions, either against the Group's properties or generally, could have an adverse effect on the Group's ability to adequately staff and/or manage the Group's operations or could substantially increase the costs of doing so.

Any future terrorist acts in Indonesia, or countries neighbouring thereto, could destabilise those countries and increase internal divisions within their governments, and might result in concerns about stability in the region and negatively affect investors' confidence. Violent acts arising from and leading to instability and unrest have in the past had, and can continue to have, a material adverse effect on investment and confidence in, and the performance of, the economies of those countries, and in turn, on the Group's business. Any terrorist attack, including those targeting the Group's properties, could interrupt parts of the Group's business and materially and adversely affect the Group's business, results of operations, financial condition and prospects.

(E) RISKS RELATING TO THE RIGHTS CUM WARRANTS ISSUE

(i) *The Company's Share price may be volatile*

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond the Company's control, namely (i) variations in the Group's operating results, (ii) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance, (iii) success or failure of the Company's management team in implementing business and growth strategies, (iv) gain or loss of an important business relationship, (v) additions or departures of key personnel, (vi) fluctuations in stock market prices and volume, (vii) involvement in litigation, (viii) negative publicity, whether justifiable or not, and (ix) general economic, stock and credit market conditions.

(ii) *In the event that a Shareholder is unable or unwilling to participate in certain additional fundraising exercises, he may suffer potential dilution in his investment*

The Group's working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by further rights offering (which would be subjected to Shareholders' approval if necessary) or through the issuance of Warrant Shares. In all such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may suffer a dilution in his investment.

APPENDIX I – RISK FACTORS

(iii) *An active trading market in the “nil-paid” rights may not develop*

There is no certainty that an active trading market for the “nil-paid” rights on the SGX-ST will develop during the trading period for such nil-paid entitlements. Even if an active market develops, the trading price for the “nil-paid” rights, which depends on the trading price of the shares, may be volatile.

(iv) *There is no assurance that an active trading market for the Shares will develop after the Rights cum Warrants Issue*

Although in-principle approval has been obtained from the SGX-ST to list the Rights Shares on the SGX-ST, there is no assurance that an active trading market for the Company's Shares will develop, or if it develops, will be sustained after the Rights cum Warrants Issue. There is also no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights cum Warrants Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated or disproportionate to its operating results.

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights cum Warrants Issue, 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 there is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Shares.

(v) *The Rights cum Warrants Issue may cause the price of the Shares to immediately decrease, and this decrease may continue*

The Issue Price of S\$0.20 for each Rights Share represents a premium of approximately 1.88% to the weighted average price of S\$0.1963 for each Share, based on the trades done on the SGX-ST on 19 May 2016, being the immediate market day (on which trades were recorded) prior to the date the Announcement was released by the Company. However, there can be no assurance that the price of the Shares will be maintained at that level. The Rights cum Warrants Issue may cause the price of the Shares to immediately decrease, and this decrease may continue after the completion of the Rights cum Warrants Issue due to factors that are beyond the Group's control.

(vi) *Future sale of Shares could adversely affect the share price*

Any future sale or availability of Shares can have a downward pressure on the share price. The sale of a significant amount of Shares in the public market, or the perception that such sales may occur, could materially affect the market price of the Shares. These factors will also affect the Company's ability to sell additional equity securities. There will be no restrictions on the ability of the Substantial Shareholders to sell their Shares either on the SGX-ST or otherwise.

(vii) *Shareholders need to act promptly and follow proper procedures, otherwise their acceptance and/or excess application and payment may be rejected and their provisional allotments of Rights Shares with Warrants may expire without value and without any compensation*

Shareholders who wish to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants under the Rights cum Warrants Issue must act promptly to ensure that all required forms, letters and payments are received by the relevant agents prior to the respective expiration dates and times. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Shareholder's desired transaction

APPENDIX I – RISK FACTORS

may lead to rejection of all or part of the Shareholder's acceptance and/or excess application and payment, and their provisional allotments of Rights Shares with Warrants will expire without value and without any compensation.

The Company, the Lead Manager, the Share Registrar and CDP do not undertake to contact the Shareholder concerning, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment.

The Company has sole discretion to determine whether an acceptance and/or excess application and payment follows the proper procedures. Shareholders who hold Shares through a securities sub-account, brokerage account or other similar custodial account with a Depository Agent, broker, custodian or nominee other than CDP are urged to consult their Depository Agent, broker, custodian or nominee without delay regarding the proper procedures that they need to follow.

(viii) In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and become worthless

The Warrants have an Exercise Period of three (3) years. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the Warrantheolders.

(ix) The listing of the Warrants is subject to a sufficient spread of holdings

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants on the SGX-ST due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Warrants Issue. In such an event, Warrantheolders will not be able to trade their Warrants on the SGX-ST.

(x) Entitled Shareholders may experience potential dilution in the event that Warrants are not exercised

In the event that an Entitled Shareholder does not exercise any Warrants taken up under the Warrants Issue while the other Warrants issued are exercised, such Entitled Shareholder's interest in the Company may be diluted or varied.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares (the “**Shares**”) in the capital of **Ramba Energy Limited** (the “**Company**”) are issued pursuant to the renounceable non-underwritten rights issue of up to 101,063,327 new ordinary shares in the capital of the Company (“**Rights Shares**”) at the issue price of S\$0.20 for each Rights Share, and up to 101,063,327 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**Warrant Share**”) at an exercise price of S\$0.20 for each Warrant Share (the “**Exercise Price**”), on the basis of one (1) Rights Share for every five (5) existing ordinary shares held by Entitled Shareholders as at the Books Closure Date and one (1) free detachable Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded (the “**Rights cum Warrants Issue**”), and are subject to the benefit of a deed poll (the “**Deed Poll**”) dated 11 August 2016 executed by the Company.

The Rights cum Warrants Issue will be undertaken pursuant to the specific approval by the Shareholders at the extraordinary general meeting held on 11 August 2016. The Rights cum Warrants Issue has also been authorised by resolutions of the board of Directors (“**Board**”) passed on 7 June 2016.

The statements in these Terms and Conditions of the Warrants (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Condition 4(G) (the “**Warrant Agent**”) and the Warranholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

1. Definitions

Terms defined in the Deed Poll but not specifically defined in these Conditions shall, unless the context otherwise requires, have the same meanings when used in these Conditions.

2. Form and Title

The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 9. The Warrant Agent will maintain the Register of Warranholders on behalf of the Company and except as required by law:

- (a) the registered holder of the Warrants (other than CDP); and
- (b) (where the registered holder of the Warrants is CDP) each Depositor for the time being appearing in the records maintained by CDP as having Warrants credited to its Securities Account(s),

will be deemed to be and be treated as the absolute owner thereof (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft of the relevant Warrant Certificate or any irregularity or error in the records of CDP or any express notice to the Company or the Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes.

3. Exercise Rights

- (A) Each Warranholder shall have the right, by way of exercise of each Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms and subject to the Conditions set out below, to subscribe for one (1) Warrant Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Warrant Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No fraction of a Share shall be allotted.
- (B) At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

- (C) Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.

4. Procedure for Exercise of Warrants

- (A) Lodgement Conditions

In order to exercise one or more Warrants, a Warrantholder must, **before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiration Date during the Exercise Period**, fulfil the following conditions:

- (i) Lodgement of Warrant Certificates and Exercise Notice

Lodgement of the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense or defer with the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;

- (ii) Further Evidence

The furnishing of such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in these Conditions;

- (iii) Payment of Exercise Price

The payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4(B) below;

- (iv) Fees and Expenses

The payment of expenses or other fees payable to, CDP (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and

- (v) Other Requirements

If applicable, the payment of any fees for certificates for the Warrant Shares to be issued and the expenses of, and the submission of any necessary documents required in order to effect the delivery of certificates for the Warrant Shares, upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

Warrants Registered in CDP's Name

Any exercise of Warrants registered in the name of CDP shall be conditional on that number of Warrants so exercised being available in the “**Free Balance**” of the Securities Account of the exercising Warrantholder with CDP until the relevant Exercise Date and on the exercising Warrantholder electing in the Exercise Notice to have the delivery of the Warrant Shares arising from the exercise of the relevant Warrants to be effected by crediting such Shares to the Securities Account of the exercising Warrantholder, or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

Non-Compliance with Lodgement Conditions

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantheolders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP's "**Guidelines to the Procedures for Exercise of Warrants/TSR's (Warrants)**" as amended from time to time) in connection with the operation of the Securities Account of any Warrantheolder, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warrantheolder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of and information supplied by or statements or certificates of CDP.

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any monies tendered in or towards payment of the Exercise Price in accordance with Condition 4(B) below may not be withdrawn without the consent in writing of the Company.

(B) Payment of Exercise Price

Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore, and/or by debiting the CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, provided that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below.

Each such payment shall always be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (i) the name of the exercising Warrantheolder, (ii) the number of Warrants exercised and (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of CDP, the Securities Account(s) of the exercising Warrantheolder which is to be debited with the Warrants being exercised. In each case, compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If the payment advice fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability to itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantheolder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantheolder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Special Account (subject to Condition 4(D) below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4(B) in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

(C) Exercise Date

A Warrant shall (provided the provisions of Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to the Warrant Certificates in the name of CDP, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from CDP of instructions as to the cancellation of the Warrants and the said Warrant Certificates.

(D) Special Account

Payment of the Exercise Price received by the Warrant Agent shall be forwarded to the Company on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the Warrant Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from CDP of instructions as to the cancellation of the Warrant Certificates and the said Warrant Certificates.

Non-Fulfillment of Lodgement Conditions

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price, or the conditions set out in Condition 4(A) above have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment or, full payment or, fulfilment of the lodgement conditions or other provisions, as the case may be, but on whichever is the earlier of (i) the fourteenth day after receipt of such Exercise Notice by the Warrant Agent and (ii) the expiry of the Exercise Period, such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment.

The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantheader at the risk and expense of such Warrantheader. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantheader any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Special Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantheader but it may only be withdrawn within the abovementioned fourteen-day period with the consent in writing of the Company.

(E) Issue of Share Certificates

Warrants Registered in the Name of CDP

Where a Warrantheader exercises Warrants which are registered in the name of CDP:

- (i) the Warrant Shares to be issued by the Company shall be issued in the name of, and delivered by the Company to, CDP for the credit of the Securities Account of that Warrantheader or, as the case may be, the nominee company of the CPF Approved Bank, as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with CDP that the Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warrantheader; and
- (ii) (where such Warrantheader exercises part only (and not all) of his Warrants registered in the name of CDP), the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

Warrants Registered in Own Name

The Company shall allot and issue the Warrant Shares arising from the exercise of the relevant Warrants by a Warrantheader and deliver the Shares in accordance with the instructions of such Warrantheader as set out in the Exercise Notice and:

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

- (i) where such Warrantholder has elected in the Exercise Notice to receive physical share certificates in respect of the Warrant Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Business Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder the certificates relating to such Warrant Shares registered in the name of such Warrantholder; and
- (ii) where such Warrantholder has elected in the Exercise Notice to have the delivery of Warrant Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank, as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Business Days after the relevant Exercise Date despatch the certificates relating to such Warrant Shares in the name of, and to, CDP for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Warrant Shares at his address specified in the Register of Warranholders).

Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants which are registered in his name, the Company shall despatch a new Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post at the risk of the exercising Warrantholder to the address specified in the relevant Exercise Notice at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the Warrant Shares arising upon exercise of such Warrants.

(F) Register of Warranholders

The Warrant Agent will maintain a register (the “**Register of Warranholders**”) containing particulars of the Warranholders (other than Warranholders who are Depositors) and if CDP holds any Warrants, CDP and such other information relating to the Warrants as the Company may require. The Register of Warranholders shall be closed during such periods as the Register of Transfers of the Company is closed or deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants under Condition 5 or during such other period as the Company may determine. Notice of the closure of the Register of Warranholders will be given to the Warranholders in accordance with Condition 13.

(G) Warrant Agent and Share Registrar

The names of the initial Warrant Agent and Share Registrar and their respective specified offices are set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and Share Registrar and to appoint an additional or another Warrant Agent and/or another Share Registrar, provided that it will at all times maintain a Warrant Agent and a Share Registrar having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment of the Warrant Agent will be given to the Warranholders in accordance with Condition 13.

Share Registrar and Warrant Agent

RHT Corporate Advisory Pte. Ltd.
9 Raffles Place #29-01
Republic Plaza Tower 1
Singapore 048619

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

5. Adjustments of Exercise Price and Number of Warrants

(A) The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with a CMS Licence Holder (at the option of the Directors) and certified to be in accordance with Condition 5(B) below by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

- (i) any consolidation, subdivision or conversion of the Shares; or
- (ii) an issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature) to its members (other than an issue of Shares to Members who elect to receive Shares in lieu of cash or other dividend); or
- (iii) a Capital Distribution (as defined below) made by the Company to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (iv) an offer or invitation made by the Company to its Members whereunder they may acquire or subscribe for Shares by way of rights; or
- (v) an issue (otherwise than pursuant to a rights issue available to all Members, requiring an adjustment under Condition 5(A)(iv), and other than an issue of Shares to Members who elect to receive Shares in lieu of cash as dividend) by the Company of Shares, if the Total Effective Consideration (as defined below) for each Share is less than ninety percent (90%) of the Current Market Price for each Share (calculated as provided below), provided that a share buy-back shall not require an adjustment to be made.

(B) Subject to the Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5(A)(i) to (A)(v) or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the CMS Licence Holder shall determine):

- (i) If, and whenever, consolidation or subdivision or conversion of the Shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B1} \times X$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B1}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation or subdivision or conversion;

B1 = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision or conversion;

X = existing Exercise Price; and

W = existing number of Warrants held.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation or subdivision or conversion becomes effective.

- (ii) If and whenever the Company shall make any issue of Shares to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B2} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A + B2}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B2 = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (other than an allotment of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

X = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

- (iii) If and whenever the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets), the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times X$$

where:

C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution;

D = the fair market value, as determined by a CMS Licence Holder, of that portion of the Capital Distribution attributable to one Share; and

X = existing Exercise Price.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

For the purposes of Conditions 5(A)(iii) and 5(B)(iii), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5(B)(ii)) or other securities (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividends) credited as fully or partly paid-up by way of capitalisation of profits or reserves. Any distribution out of profits or reserves made after 31 December 2005 shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before that date and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the record date for such transactions.

- (iv) If and whenever the Company shall make any offer or invitation to its Members whereunder they may acquire or subscribe for Shares by way of rights, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{E - F}{E} \times X$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{E}{E - F} \times W$$

where:

E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5(B)(iv) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

W = existing number of Warrants held;

X = existing Exercise Price; and

F = the value of rights attributable to one Share, which shall be calculated in accordance with the formula:

$$\frac{E - G}{H + 1}$$

where:

E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5(B)(iv) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

G = the subscription price of one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;

H = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights; and

1 = one.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the date next following the closing date for such offer or invitation.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

- (v) If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5(B)(ii) above and also makes any offer or invitation to its Shareholders as provided in Condition 5(B)(iv) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(I \times E) + (J \times G)}{(I + J + B2) \times E} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(I + J + B2) \times E}{(I \times E) + (J \times G)} \times W$$

where:

B2 = the aggregate number of Shares to be issued pursuant to any allotment to Members (other than an allotment of Shares to Members who elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves;

E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5(B)(iv) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

G = the subscription price of one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;

I = the aggregate number of issued and fully paid-up Shares on the record date;

J = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

W = existing number of Warrants held; and

X = existing Exercise Price.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for such offer or invitation.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

- (vi) If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5(B)(iv) or 5(B)(v) and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety percent (90%) of the Current Market Price for each Share on the SGX-ST on the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day (the “**Current Market Price**”), the Exercise Price shall be adjusted in the following manner:

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:

K = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Current Market Price (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = existing Exercise Price.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of Conditions 5(A)(v) and 5(B)(vi), the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of a CMS Licence Holder and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- (C) Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:
- (i) an issue by the Company of Shares, or other securities convertible into rights to acquire or subscribe for Shares, to officers, including Directors, or employees of the Company or any of its subsidiaries, pursuant to any purchase or option scheme approved by the Shareholders in a general meeting; or
 - (ii) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or
 - (iii) any issue by the Company of Shares pursuant to the exercise of any of the Warrants; or
 - (iv) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights; or
 - (v) any purchase by the Company of Shares.
- (D) Any adjustment to the Exercise Price will be rounded upwards to the nearest half cent (S\$0.005). No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5(B) by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- (E) Any adjustment to the number of Warrants held by each Warrantholder will be rounded down to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (i) it has been certified to be in accordance with the formulae stated in Condition

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

5(B) by the Auditors and (ii) if the Warrants are listed and quoted on the SGX-ST on the Market Day immediately before such adjustment, approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants.

- (F) Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may appoint a CMS Licence Holder to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such CMS Licence Holder shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such CMS Licence Holder to be in its opinion appropriate.
- (G) Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 13 of this Deed Poll that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register of Warrantholders or, in respect of Warrants registered in the name of CDP, to CDP.
- (H) If the Directors, the Auditors and the CMS Licence Holder are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another CMS Licence Holder acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- (I) If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint a CMS Licence Holder to consider whether any adjustment is appropriate and if such CMS Licence Holder and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.
- (J) If the Company shall purchase or otherwise acquire Shares issued by it pursuant to the provisions of the Act, the Company shall, if so required by the Warrantholders by way of a Resolution, appoint a CMS Licence Holder to consider whether any adjustment is appropriate and if the CMS Licence Holder shall determine that any adjustment is appropriate the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.
- (K) Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

- (L) In giving any certificate or making any adjustment hereunder, the Auditors and the CMS Licence Holder shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.
- (M) Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the CMS Licence Holder.
- (N) In the event any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder is proposed or required to be made pursuant to the Deed Poll, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of execution of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantholder's interest in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

6. Status of Warrant Shares

Warrant Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments and other distributions the Record Date for which is before the relevant Exercise Date of the Warrants. For the purpose of this Condition 6, "**Record Date**" means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

7. Winding-Up of the Company

If a resolution is passed for a members' voluntary winding-up of the Company, then:

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by Resolution (as defined in the Deed Poll), shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantholders; and
- (b) in any other case every Warrantholder shall be entitled upon and subject to the Conditions at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company by irrevocable surrender of his Warrant certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with Condition 13 below of the passing of any such resolution within seven (7) days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

8. Further Issues

Subject to the Conditions, the Company shall be at liberty to issue Shares to Members either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantheolders shall not have any participating rights in such issue unless otherwise resolved by the Company in a general meeting or in the event of a takeover offer to acquire Shares.

9. Transfer of Warrants

Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling a Warrantheolder to subscribe for whole number of Shares and so that no person shall be recognized by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole or joint holder of the entirety of such Share. In order to transfer Warrants, the Warrantheolder must fulfill the following conditions:

- (a) lodgment of the relevant Warrant Certificate(s) registered in the name of the Warrantheolder during normal business hours at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof (the “**Transfer Form**”), in the form approved by the Company, duly completed and signed by or on behalf of the Warrantheolder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;
- (b) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warrantheolder;
- (c) the payment of the registration fee of S\$2.00 (or such other amount as may be determined by the Directors) subject to goods and services tax (“**GST**”) at the prevailing rate) for every Warrant Certificate issued together with any stamp duty (if any) specified by the Warrant Agent to the Warrantheolder; and
- (d) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of, the new Warrant(s) to be issued in the name of the transferee.

Effective Date of Transfer

The Warrantheolder specified in the Register of Warrantheolders shall remain the registered holder of the Warrants until the name of the transferee is entered in the Register of Warrantheolders maintained by the Warrant Agent.

Errors in Transfer Form

If the Transfer Form has not been fully or correctly completed by the transferring Warrantheolder or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warrantheolder accompanied by written notice of the omission(s) or error(s) and requesting the transferring Warrantheolder to complete and/or amend the Transfer Form and/or to make the requisite payment.

Registration and Issue of Warrant Certificate(s)

If the Transfer Form has been fully and correctly completed the Warrant Agent shall, as agent for and on behalf of the Company:

- (a) register the person’s name in the Transfer Form as transferee in the Register of Warrantheolders as the registered holder of the Warrant in place of the transferring Warrantheolder;
- (b) cancel the Warrant Certificate(s) in the name of the transferring Warrantheolder; and
- (c) issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

Deceased Warrantholder

The executors or administrators of a deceased registered Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in sub-paragraphs (c) and (d) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

Warrants Registered in Name of CDP

Where the Warrants are registered in the name of the CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book entry. A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or in the Depository Register by the CDP, as the case may be.

10. Replacement of Warrant Certificates

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S\$2.00 (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law) (subject to goods and services tax (“GST”) at the prevailing rate) for every Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof) as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

11. Warrant Agent not acting for the Warrantholders

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms therein, acting solely as agent for the Company for certain specified purposes, and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders.

12. Meetings of Warrantholders and Modification

- (A) The Deed Poll contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrantholders holding not less than ten (10) per cent of the Warrants for the time being remaining unexercised (as defined in the Deed Poll). The quorum at any such meeting for passing a Resolution shall be two (2) or more persons holding or representing over fifty (50) per cent of the Warrants for the time being unexercised, or at any adjourned meeting two (2) or more persons being or representing Warrantholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll affecting the rights of the Warrantholders (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing a Resolution shall be two (2) or more persons holding or representing not less than seventy-five (75) per cent, or at any adjournment of such meeting over fifty (50) per cent, of the Warrants for the time being remaining unexercised. A Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they are present at the meeting. Warrants which

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantheolders.

- (H) The Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company:
- (a) is not materially prejudicial to the interests of the Warrantheolders;
 - (b) is of a formal, technical or minor nature;
 - (c) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or
 - (d) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Any such modification shall be binding on the Warrantheolders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter. Any material alteration to the terms of the Warrants to the advantage of the Warrantheolders shall be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the Conditions.

13. Notices

- (a) All notices to Warrantheolders will be valid if published in any leading daily English language newspaper for general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Company, with the approval of the Warrant Agent, shall determine. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.
- (b) All notices required to be given pursuant to these Conditions shall also be announced by the Company on the internet website of the SGX-ST on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

14. Notice of Expiration Date

- (A) The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantheolders in accordance with Condition 13, of the Expiration Date.
- (B) Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantheolders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantheolder as recorded in the Register of Warrantheolders or, in the case of Warrantheolders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

15. Governing Law and Jurisdiction

- (A) The Warrants and the Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.
- (B) The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and the Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Warrants and the Deed Poll ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

Notes:

- (1) The attention of Warranholders is drawn to Rule 14 of The Singapore Code on Take-Overs and Mergers and Sections 139 and 140 of the Securities and Futures Act, Chapter 289, as amended from time to time. In particular, a Warranholder should note that he may be under an obligation to extend a take-over offer of the Company if:
 - (a) he intends to acquire, by exercise of the Warrants, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or
 - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company, and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).
- (2) A Warranholder who, after the exercise of the Warrants, holds not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in accordance with the Act.

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

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE 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 with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and payment for excess Rights Shares with Warrants are set out in the Offer Information Statement as well as ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares with Warrants specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares with Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants 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 the ARE 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 with Warrants 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 or the 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 ALLOTMENT OF RIGHTS SHARES WITH WARRANTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES WITH WARRANTS EITHER THROUGH CDP AND/OR BY WAY OF AN 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 Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed,

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

unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, 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 authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants, and where applicable, application for excess Rights Shares with Warrants in relation to the Rights cum Warrants 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 with Warrants.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE 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 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 with Warrants provisionally allotted or (if applicable) to apply for excess Rights Shares with Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix V of this Offer Information Statement for the additional terms and conditions for Electronic Applications 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 THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES WITH WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES WITH WARRANTS BY WAY OF THE ARE 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.

2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and the number of excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

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

- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for:
- (i) by hand to **RAMBA ENERGY 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 **RAMBA ENERGY 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 9 SEPTEMBER 2016** (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 with Warrants accepted and (if applicable) excess Rights Shares with Warrants 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 — RAMBA 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.

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.

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

Depository Agents may accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants 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 and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Depositor and (if applicable) the excess Rights Shares with Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix III 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, the ARS or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants

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

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

- (a) complete and sign the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE 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 allotment of Rights Shares with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

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

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, one (1) Rights Share with Warrant, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants 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.

2.6 Sale of Provisional Allotments of Rights Shares with Warrants

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**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 PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARS are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants 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 9 September 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

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

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

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants 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 with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 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 with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the Renounee is **5.00 p.m. on 9 September 2016** (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 with Warrants by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants by way of the ARE 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, the ARS and (if applicable) any other acceptance of Rights Shares with Warrants provisionally allotted to him and/or application for excess Rights Shares with Warrants (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 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 2,000 Rights Shares with Warrants as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 2,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants.	(1) By way of Electronic Application. Accept his entire provisional allotment of 2,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 9 September 2016 (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 (2) Through CDP. Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 2,000 Rights Shares with Warrants and (if applicable) the number of excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$400.00

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

Alternatives

Procedures to be taken

or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and excess Rights Shares with Warrants 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 — RAMBA 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 **RAMBA ENERGY 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 **RAMBA ENERGY 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 9 September 2016** (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.

(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with Warrants, not apply for excess Rights Shares with Warrants and trade the balance on the SGX-ST.

(1) By way of Electronic Application. Accept his provisional allotment of 4,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 9 September 2016** (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

(2) Through CDP. Complete the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$200.00, in the prescribed manner described in alternative (a) (2) above, to CDP, so as to arrive not later than **5.00 p.m. on 9 September 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

Alternatives

Procedures to be taken

<p>(c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with Warrants, and reject the balance.</p>	<p>The balance of the provisional allotment of 1,000 Rights Shares with Warrants 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 with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants, one (1) Rights Share with Warrant, or any other board lot size which the SGX-ST may require.</p> <p>(1) By way of Electronic Application. Accept his provisional allotment of 1,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 9 September 2016 (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> <p>(2) Through CDP. Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$200.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.00 p.m. on 9 September 2016 (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 allotment of 1,000 Rights Shares with Warrants 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 9 September 2016 (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 if an acceptance is not made through CDP by 5.00 p.m. on 9 September 2016 (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>
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APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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 WITH WARRANTS IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE IS:

- (A) 9.30 P.M. ON 9 SEPTEMBER 2016 (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 WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) 5.00 P.M. ON 9 SEPTEMBER 2016 (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 WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (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 9 September 2016** (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 9 September 2016** (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 with Warrants 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 moneys 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 III, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares with Warrants and/or applying for excess Rights Shares with Warrants, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue differs from the amount actually received by CDP, 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, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares with Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;

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

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants 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 with Warrants and (if applicable) his application for excess Rights Shares with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants by way of the ARE 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, the ARS and/or any other acceptance and/or application for excess Rights Shares with Warrants (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 with Warrants

The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants 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 with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants, any unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants 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 with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to him.

If no excess Rights Shares with Warrants are allotted or if the number of excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application moneys, 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 3 Market Days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares with Warrants 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, 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 with Warrants through CDP).

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

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants 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 with Warrants is effected by **9.30 p.m. on 9 September 2016** (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 or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants 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 — RAMBA 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 **RAMBA ENERGY 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 **RAMBA ENERGY LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 9 September 2016** (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 with Warrants is effected by **5.00 p.m. on 9 September 2016** (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 allotment of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys 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 PURCHASERS' 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.

5.5 Certificates

The certificates for the Rights Shares with Warrants and Excess Rights Shares with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares with Warrants and Excess Rights Shares with Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares with Warrants and Excess Rights Shares with Warrants 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 with Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access Service or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin).

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

Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. 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 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 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 ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS 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 allotment of Rights Shares with Warrants and (if applicable) your application for excess Rights Shares with Warrants 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
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 Shareholder or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company, the Lead Manager (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares with Warrants, 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.

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

6. PROCEDURE TO COMPLETE THE ARE/ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

Shares as at
XX January 2015
(Record Date)

Number of Rights Shares provisionally allotted*

XX,XXX

Issue Price

S\$0.0X per Rights Share

This is your shareholdings as at Book Closure Date.

This is the date to determine your rights entitlements.

This is your number of rights entitlement.

This is price that you need to pay when you subscribe for one rights share.

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by XX September 2015 at 9.30 p.m.
Participating Banks are XXX, XXX and XXX.

2. MAIL Complete section below and submit this form to CDP by XX September at 5.00 p.m.

- (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "CDP-XXXXX RIGHTS ISSUE ACCOUNT" will be accepted
- (ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**
- (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the last date and time to subscribe for the rights share through ATM and CDP.

You can apply your rights shares through ATMs of these participating banks.

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Book Closure Date, Issue Price, Closing Date for subscription, list of Participating Banks and payee name on the Cashier's Order.

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

6.3 Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied:
(Provisionally Allotted + Excess Rights Shares)

		,			,				
--	--	---	--	--	---	--	--	--	--

ii. Cashier's Order/Banker's Draft Details:
(Input last 6 digits of CO/BD)

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Signature of Shareholder(s)

Date

Fill in the total number of the rights shares and excess rights shares (for ARE)/ number of rights shares (for ARS) that you wish to subscribe within the boxes.

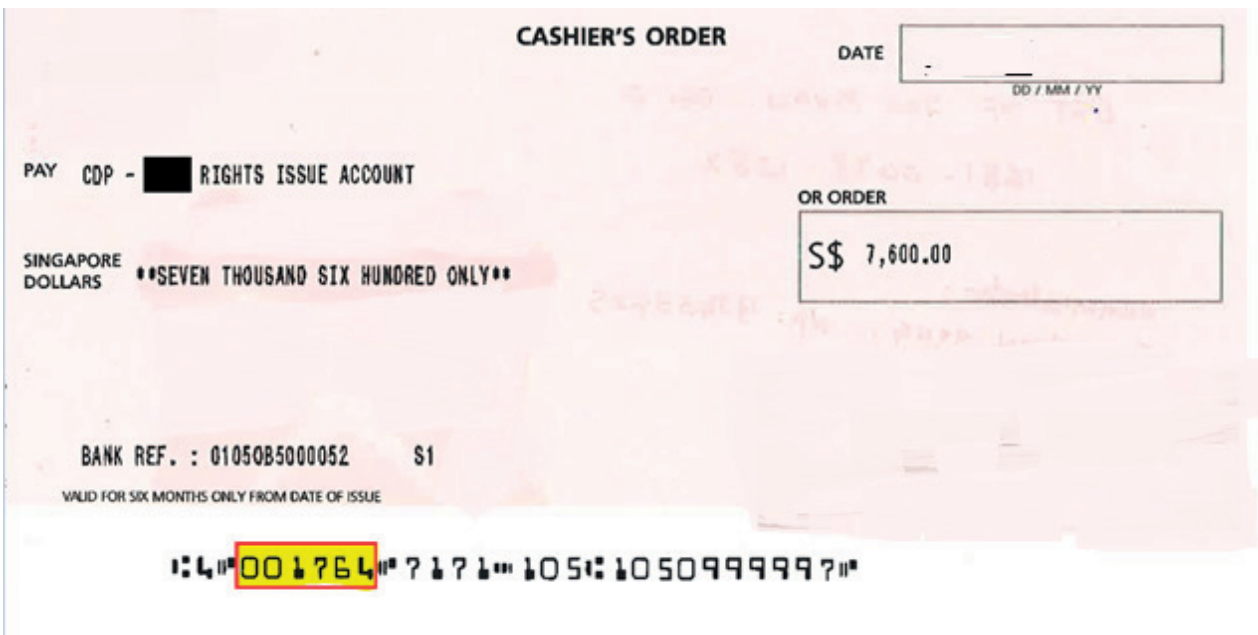
Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

Notes:

- (i) If the total number rights shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of rights shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

6.4 Sample of a Cashier's Order



APPENDIX IV – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

Introduction

Acceptances of the provisional allotments of and excess application for the Rights Shares with Warrants must be made in the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement and the PAL which incorporates the following documents, and forms part of this Offer Information Statement:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination (with Consolidated Listing Form)	Form D
Excess Rights Shares with Warrants Application Form	Form E

The provisional allotments of Rights Shares with Warrants and application for excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares with Warrants provisionally allotted to each Entitled Scripholder is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants in whole or in part and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and the procedures to be adopted should the Entitled Scripholders wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement as well as the PAL.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH WARRANTS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for Rights Shares with Warrants and/or excess Rights Shares with Warrants, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a Renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or Renouncee. 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 allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

Entitled Scripholders should note that all dealings in, and transactions of, the provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL 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 in this Offer Information Statement, the

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

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.

(a) Form of Acceptance (Form A)

Entitled Scripholders who wish to accept all of their provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares with Warrants which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **RAMBA ENERGY LIMITED C/O THE SHARE REGISTRAR, RHT CORPORATE ADVISORY PTE. LTD. of 9 RAFFLES PLACE, #29-01 REPUBLIC PLAZA TOWER 1, SINGAPORE 048619** So as to reach the Share Registrar not later than **5.00 p.m. on 9 September 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(b) Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is drawn to paragraph (c) of this Appendix IV which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

(c) Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and 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 drawn on a bank in Singapore.

(d) Request for Splitting (Form B) and Form of Renunciation (Form C)

Entitled Scripholders who wish to accept only part of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments of Rights Shares with Warrants 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 with Warrants under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety, duly completed and signed should be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **RAMBA ENERGY LIMITED C/O THE SHARE REGISTRAR, RHT CORPORATE ADVISORY PTE. LTD. of 9 RAFFLES PLACE, #29-01 REPUBLIC PLAZA TOWER 1, SINGAPORE 048619** so as to reach the Share Registrar not later than **5.00 p.m. on 5 September 2016** (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 in its entirety) is received after **5.00 p.m. on 5 September 2016** (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 Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors of the Company, the Rights Shares with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Shares with Warrants of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares with Warrants allotted to him or, if relevant, to receive physical share and warrant

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to Split Letters received consequent upon the original provisional allotment of Rights Shares with Warrants being split.

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of 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 with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with a single remittance for the payment in the prescribed manner to **RAMBA ENERGY LIMITED C/O THE SHARE REGISTRAR, RHT CORPORATE ADVISORY PTE. LTD. of 9 RAFFLES PLACE, #29-01 REPUBLIC PLAZA TOWER 1, SINGAPORE 048619** so as to reach the Share Registrar not later than **5.00 p.m. on 9 September 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares with Warrants 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 with Warrants which they wish to renounce and deliver the PAL in its entirety to the Renounees.

Entitled Scripholders should also complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants that they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to the Share Registrar so as to arrive not later than **5.00 p.m. on 9 September 2016** (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 surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Shares with Warrants of the title of the Renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the Renounee's Securities Account with CDP the Rights Shares with Warrants renounced to him or, if relevant, to receive physical Share certificate(s) for the Rights Shares with Warrants and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

(e) Form of Nomination (with Consolidated Listing Form) (Form D)

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A Renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs 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 (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

Form D together with PALs in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **RAMBA ENERGY LIMITED C/O THE SHARE REGISTRAR, RHT CORPORATE ADVISORY PTE. LTD. of 9 RAFFLES PLACE, #29-01 REPUBLIC PLAZA TOWER 1, SINGAPORE 048619** not later than **5.00 p.m. on 9 September 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

(f) Payment

Payment in relation to the PALs must be made in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to "**RAMBA ENERGY LIMITED - 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. The completed and signed PAL and remittance should be forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **RAMBA ENERGY LIMITED C/O THE SHARE REGISTRAR, RHT CORPORATE ADVISORY PTE. LTD. of 9 RAFFLES PLACE, #29-01 REPUBLIC PLAZA TOWER 1, SINGAPORE 048619** so as to reach the Share Registrar not later than **5.00 p.m. on 9 September 2016** (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, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m. on 9 September 2016** (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 with Warrants will be deemed to have been declined and shall forthwith lapse and become void and will 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 all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their Renounee(s) to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or share of revenue or other benefit arising therefrom within 14 days after the Closing Date.

(g) Excess Rights Shares with Warrants Application Form (Form E)

Entitled Scripholders who wish to apply for excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares with Warrants Application Form (Form E) and forwarding it with a separate remittance for the full amount payable in respect of the excess Rights Shares with Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **RAMBA ENERGY LIMITED C/O THE SHARE REGISTRAR, RHT CORPORATE ADVISORY PTE. LTD. of 9 RAFFLES PLACE, #29-01 REPUBLIC PLAZA TOWER 1, SINGAPORE 048619** so as to reach the Share Registrar not later than **5.00 p.m. on 9 September 2016** (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, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS NAME HEREIN.

The excess Rights Shares with Warrants available for application are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E). Applications for excess Rights Shares with Warrants will, at the absolute discretion of the Directors, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders or their respective Renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants, the unsold "nil-paid" provisional allotments of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares with Warrants. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odds

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

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 cum Warrants Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority. The Company reserves the right to reject any application for excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever.

In the event that the number of excess Rights Shares with Warrants allotted to an applicant is less than the number of excess Rights Shares with Warrants applied for, such applicant shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to him.

If no excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST at their own risk** to their mailing addresses as maintained with the Share Registrar.

(h) General

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.

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

To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants 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 with Warrants or applying for any excess Rights Shares with Warrants in order for the number of Rights Shares with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted and issued to them to be credited by CDP to their Securities Accounts. Entitled Scripholders and their Renounees who wish to accept the Rights Shares with Warrants and (if applicable) apply for the excess Rights Shares with Warrants must fill in their Securities Account numbers and/or National Registration Identity Card ("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 do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP will be issued physical certificates in their own names for the Rights Shares and Warrants allotted to them and if applicable, the excess Rights Shares and Warrants allotted to them. Such physical certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post at their own risk. Physical certificates 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.

If the Entitled Scripholders' addresses stated in the PALs 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. A holder of physical certificate(s), or an Entitled Scripholder who has not deposited his certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his certificate(s), together with the duly executed

**APPENDIX IV – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION,
EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS**

instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants or existing Shares, as the case may be, before he can effect the desired trade.

THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS 5.00 P.M. ON 9 SEPTEMBER 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME.

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

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

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his Renounee or the purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares with Warrants through an ATM of the Participating Banks. 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 at the ATM of that Participating Bank. The actions that the Applicant must take at the ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE 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) application liable to be rejected.

The Electronic Application shall be made on, 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 the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:-
 - (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 and (as the case may be) application for the Rights Shares with Warrants under the Rights cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, the SGX-ST and the Company (the “Relevant Parties”).**

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 2 statements above. In respect of statement 1(b) above, 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 by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A 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 with Warrants provisionally allotted and excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants as may be standing to the credit of the “**Free Balance**” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such excess Rights Shares with Warrants or not to allot any number of excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant’s Electronic Application 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 with Warrants accepted and/or excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or excess Rights Shares with Warrants applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares with Warrants both by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares with Warrants 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 provisionally allotted Rights Shares with Warrants which are standing to the credit of the “**Free Balance**” of his Securities Account as at the Closing Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM, and the Company and/or CDP, in determining the number of Rights Shares with Warrants which the Applicant has validly 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 with Warrants, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance through Electronic Application through an ATM of a Participating Bank which the Applicant has authorised or is deemed to have authorized to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares with Warrants both by way of ARE and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of excess Rights Shares with Warrants which the Applicant has validly given 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 with Warrants not exceeding the aggregate number of excess Rights Shares with Warrants for which he has applied by way of ARE and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of excess Rights Shares with Warrants which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares with Warrants, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.
- (7) The Applicant irrevocably requests and authorises the Company to:–

 - (a) register, or to procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or excess Rights Shares with Warrants applied for

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

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 14 days after the Closing Date; and

- (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application 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 CDP, the Participating Banks, the Share Registrar, the Lead Manager, the Company and/or the Receiving Bank) and any events whatsoever beyond the control of CDP, the Participating Banks, the Share Registrar, the Lead Manager, the Company, and/or the Receiving Bank and if, in any such event, CDP, the Participating Banks, the Share Registrar, the Lead Manager, the Company, and/or the Receiving Bank do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 9 September 2016** (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 the 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 and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Share Registrar, the Lead Manager, the Company, and the Receiving Bank for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. and 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 p.m. on 9 September 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application 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, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 9 September 2016** (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, the Applicant agrees that:–
- (a) his Electronic Application is irrevocable (whether or not the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and/or re-lodged with the Authority);
 - (b) his Electronic Application, 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 Lead Manager, the Participating Banks, the Receiving Bank nor the Share Registrar 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 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 or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) his application for excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application 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, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application 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 in this Offer Information Statement, 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.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform 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.
- (17) The existence of a trust will not be recognised. Any Electronic Application 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.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of ARE and/or ARS or by way of Electronic Application through any ATM of the Participating Banks, the Rights Shares with Warrants and/or excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:–

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

- (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; and/or
 - (b) crediting the Applicant's bank account with the 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 of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants 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 with Warrants represented by the provisional allotment of Rights Shares with Warrants which the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM) for the Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants 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 with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Applicant.

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

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, 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 with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of excess Rights Shares with Warrants in relation to the Rights cum Warrants 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 submitted for the acceptance of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

APPENDIX VI – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

- (a) DBS Bank Ltd. (including POSB);
- (b) Oversea-Chinese Banking Corporation Limited; and
- (c) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

Dated 24 August 2016

For and on behalf of

RAMBA ENERGY LIMITED

TAN CHONG HUAT

ADITYA WISNUWARDANA SEKY
SOERYADJAYA

DANIEL ZIER JOHANNES JOL

LEE SECK HWEE

CHEE TECK KWONG PATRICK

TAY AH KONG BERNARD