

VIKING OFFSHORE AND MARINE LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199307300M)

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- I. **ENTRY INTO SUPPLEMENTAL AGREEMENT IN RELATION TO THE REDEEMABLE EXCHANGEABLE BOND AGREEMENT DATED 13 OCTOBER 2014; AND**
- II. **ISSUE OF ADDITIONAL REDEEMABLE EXCHANGEABLE BONDS IN THE PRINCIPAL AMOUNT OF S\$3,000,000 BY VIKING LR1 PTE. LTD.**
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A. **INTRODUCTION**

The Board of Directors (the “**Board**”) of Viking Offshore and Marine Limited (the “**Company**”) refers to the announcements made on 14 October 2014, 15 October 2015 and 23 October 2015 and 13 October 2016 (the “**Announcements**”) in relation to the redeemable exchangeable bonds (the “**LPF1 Bonds**”) in the principal amount of S\$12,500,000 issued by Viking LR1 Pte. Ltd. (the “**SPV**”) to the Luminor Pacific Fund 1 Ltd. (the “**LPF1 Investor**”), pursuant to a redeemable exchangeable bond agreement dated 13 October 2014 (the “**LPF1 Agreement**”) and entered into between the Company, the SPV and the LPF1 Investor.

The Board wishes to announce that the Company and the SPV have entered into:

- (a) a supplemental agreement dated 8 November 2016 (the “**Supplemental Agreement**”) with the LPF1 Investor to vary the LPF1 Agreement and the terms and conditions of the LPF1 Bonds issued by the SPV to the LPF1 Investor; and
- (b) another redeemable exchangeable bond agreement dated 8 November 2016 (the “**LPF2 Agreement**”) with Luminor Pacific Fund 2 Ltd. (the “**LPF2 Investor**”) in relation to the proposed issue of additional redeemable exchangeable bonds in the principal amount of S\$3,000,000 (the “**LPF2 Bonds**”) by the SPV to the LPF2 Investor.

The SPV is a wholly-owned subsidiary of Viking Asset Management Pte. Ltd., which in turn is a wholly-owned subsidiary of the Company.

B. **ENTRY INTO SUPPLEMENTAL AGREEMENT**

1. **Extension of Maturity Date**

As at the date of this announcement, the outstanding LPF1 Bonds issued by the SPV to the LPF1 Investor are in the principal amount of S\$9,500,000 (the “**Outstanding Principal Amount**”), comprising (i) the first tranche of LPF1 Bonds in the principal amount of S\$3,250,000 (the “**First Tranche Bonds**”) and (ii) the second tranche of LPF1 Bonds in the principal amount of S\$6,250,000 (the “**Second Tranche Bonds**”).

It is the intention of the Company and the SPV that the SPV shall redeem such portion of the LPF1 Bonds in the principal amount of S\$7,500,000 (the “**Partial Redemption Amount**”), comprising the S\$3,250,000 of the First Tranche Bonds and S\$4,250,000 of the Second Tranche Bonds, by payment in cash to the LPF1 Investor.

Pursuant to the Supplemental Agreement, and subject to fulfilment or waiver of the LPF1 Conditions Precedent (as defined below), the Company, the SPV and the LPF1 Investor have agreed that the maturity date of the remaining portion of the LPF1 Bonds in the principal amount

of S\$2,000,000 (the “**Extended Principal Amount**”) shall be extended for a further period of 12 months with effect on and from the Effective Date (as defined below).

2. Conditions Precedent

The conditions precedent set out in the Supplemental Agreement (the “**LPF1 Conditions Precedent**”) are, *inter alia*, as follows:

- (a) the SPV having:
 - (i) redeemed such portion of the LPF1 Bonds in the Partial Redemption Amount by payment in cash on or before 11 November 2016 (the “**Partial Redemption**”); and
 - (ii) paid to the LPF1 Investor in cash all outstanding overdue interest, including accrued and unpaid interest, in respect of the LPF1 Bonds in the Outstanding Principal Amount calculated up to the date of the Partial Redemption; and
- (b) the delivery of duly executed deed(s) of undertaking (the “**LPF1 Deed of Undertaking**”) by all existing shareholder(s) of the Company from time to time holding not less than 15% of the total issued shares in the Company (the “**Shares**”) (the “**Major Shareholders**”) to the LPF1 Investor, stating that the eligible shareholders shall vote in favour of the issue of the Settlement Shares (as defined below) and the LPF1 Additional Shares (as defined below) (if and when applicable) at the relevant general meetings of the Company; and
- (c) the LPF1 Investor being satisfied in its sole and absolute discretion with the results of the legal, financial, tax and accounting due diligence investigations carried out by the LPF1 Investor in respect of the group, in the event that it conducts such investigations.

Upon fulfilment or waiver of the LPF1 Conditions Precedent to the satisfaction of the LPF1 Investor, the LPF1 Investor shall provide the SPV with written notice to confirm the same (with the date of such notice being the “**Effective Date**”).

3. Issue of Settlement Shares

For the purposes of satisfying the amount of S\$1,551,797 owing by the SPV to the LPF1 Investor (being the amount equivalent to an internal rate of return of 15% per annum on the Partial Redemption Amount less the Partial Redemption Amount) (the “**Partial Redemption Premium**”), the Company shall:

- (a) on or prior to the date falling one (1) month prior to the next annual general meeting of the (“AGM”) (which shall be held by 31 May 2017), submit an additional listing application to the SGX-ST, through the Sponsor, to apply for the listing and quotation of 48,906,302 Shares (“**Settlement Shares**”), at an issue price of S\$0.03173 per Share (representing a discount of five per cent (5%) to the average of the volume weighted average price of the Shares traded on Catalist over the period of 30 trading days (“**30 Trading Day VWAP**”) immediately preceding (and including) 20 September 2016), in satisfaction of the Partial Redemption Premium;
- (b) seek approval of shareholders of the Company for the issue of the Settlement Shares to the LPF1 Investor at the next AGM, and procure any eligible persons or entities, which have become Major Shareholders prior to the date of the AGM and which have not

provided an LPF1 Deed of Undertaking, to vote in favour of such issue of the Settlement Shares; and

- (c) subject to the relevant approval of the SGX-ST and the shareholders of the Company being obtained, issue the Settlement Shares to the LPF1 Investor in satisfaction of the Partial Redemption Amount, no later than 10 Business Days after the AGM.

The Settlement Shares represent approximately 5.72% of the existing issued share capital of the Company and approximately 5.41% of the enlarged issued share capital of the Company. Upon the issue of the Settlement Shares, the LPF1 Investor will hold Shares representing approximately 12.20% of the enlarged issued share capital of the Company.

The Settlement Shares issued upon the exchange of the LPF1 Bonds shall be credited as fully-paid on the date of its issue, and shall rank *pari passu* with the existing Shares in issue on the date of the issue of the Settlement Shares and carry the right to receive all dividends and other distributions declared thereafter.

In the event that the approval of the SGX-ST and/or the shareholders of the Company for the issue of the Settlement Shares is not obtained, the SPV shall settle the Partial Redemption Premium in cash to the LPF1 Investor no later than five (5) Business Days after the aforementioned AGM.

4. Other Amendments to Terms

Subject to fulfilment or waiver of the LPF1 Conditions Precedent, the Company, the SPV and the LPF1 Investor have further agreed on, *inter alia*, the following amendments to the LPF1 Agreement and the terms and conditions of the LPF1 Bonds:

LPF1 Interest: The LPF1 Bonds shall bear interest at a simple interest rate of 5% per annum on the Extended Principal Amount (the “**LPF1 Interest**”) from the Effective Date to the date on which an LPF1 Redemption Event (as defined below) occurs (the “**LPF1 Redemption Date**”). The LPF1 Interest is payable in arrears at the end of each six (6) months period after the Effective Date.

All overdue amounts shall bear further interest at the rate of 12% per annum from the due date of payment until full payment of such overdue amounts.

Ranking of LPF1 Bonds: The LPF1 Bonds shall rank *pari passu* amongst and rateable without any preference among themselves and the LPF2 Bonds, and above all other existing and future debt obligations of the SPV (unless otherwise approved in writing by the bondholder). The SPV undertakes to procure its shareholder(s) to irrevocably and unconditionally agree to the subordination of all such indebtedness owing by the SPV to its shareholder(s) from time to time, to the indebtedness owing by the SPV to the bondholder.

Redemption of LPF1 Bonds: Unless the bondholder has exchanged the LPF1 Bonds for Shares (the “**LPF1 Exchange Shares**”):

- (a) the SPV shall on the date falling 12 months from the Effective Date (the “**LPF1 Maturity Date**”) redeem all the LPF1 Bonds then outstanding at the LPF1 Redemption Price (as defined below);
- (b) at any time prior to the LPF1 Maturity Date, the SPV shall be entitled to redeem all of the LPF1 Bonds then outstanding at the LPF1 Redemption

Price (including the payment of all accrued and unpaid LPF1 Interest), upon providing the bondholder at least three months' prior written notice of early redemption; or

- (c) the bondholder may at its absolute discretion request in writing for the SPV to redeem all the LPF1 Bonds then outstanding at the LPF1 Redemption Price if, prior to the LPF1 Maturity Date, (i) an LPF1 Event of Default (as defined below) occurs (unless waived by the bondholder) or (ii) where the Company fails to obtain the LPF1 Approvals (as defined below) within the prescribed periods,

(the maturity or early redemption of the LPF1 Bonds, the occurrence of an LPF1 Event of Default, and the failure to obtain the LPF1 Approvals within the prescribed periods are each an **"LPF1 Redemption Event"**).

**LPF1
Redemption
Price:**

The SPV shall redeem the LPF1 Bonds by paying to the bondholder the following amounts (the **"LPF1 Redemption Price"**) within 90 days upon the occurrence of an LPF1 Redemption Event:

- (a) upon the maturity or early redemption of the LPF1 Bonds, the SPV shall pay such amount giving the bondholder an internal rate of return of 15% per annum on the Extended Principal Amount, together with any accrued and unpaid LPF1 Interest; or
- (b) upon the occurrence of an LPF1 Event of Default or the failure to obtain the LPF1 Approvals within the prescribed periods, the SPV shall pay such amount giving the bondholder an internal rate of return of 20% per annum on the Extended Principal Amount, together with any accrued and unpaid LPF1 Interest.

The foregoing internal rate of return shall be calculated with reference to 26 November 2014, being the completion date for the issue of the Second Tranche Bonds in the principal amount of S\$6,250,000.

The LPF1 Redemption Price shall, at the bondholder's sole discretion and election, be paid in cash and/or settled by way of an issue of such number of Exchange Shares to the bondholder or its nominee at an issue price which is equivalent to a discount of 5% to the 30 Trading Day VWAP immediately prior to the date on which a LPF1 Redemption Event occurs.

**LPF1 Events of
Default:**

An **"LPF1 Event of Default"** includes the following:

- (a) any material breach or default by the SPV or the Company of any material term or condition contained in the Supplemental Agreement and in the LPF1 Agreement which is not waived by the bondholder, and such breach or default, if capable of remedy, has not been remedied within 60 calendar days;
- (b) any material representation, warranty or undertaking by the SPV or the Company in the LPF1 Agreement is not complied with or is or proves to have been incorrect in any material respect when made and the circumstances giving rise to such breach, if capable of remedy, are not remedied within 60 calendar days; or

- (c) the SPV fails to pay the Extended Principal Amount, or any LPF1 Interest on any of the LPF1 Bonds when due.

Exchange of LPF1 Bonds: Subject to the receipt by the Company of the approval from its sponsor, the listing and quotation notice from the SGX-ST and the approval from the shareholders of the Company (if required), the LPF1 Investor shall be entitled to exchange all or any part of the Extended Principal Amount and any accrued and unpaid interest in respect of the LPF1 Bonds for LPF1 Exchange Shares, at any time during the period after the Effective Date and before the LPF1 Maturity Date (the **"LPF1 Exchange Period"**).

The LPF1 Investor is entitled to exercise its right of exchange at any time and from time to time during the LPF1 Exchange Period by way of notifying the SPV and the Company in writing (the **"LPF1 Exercise Notice"**).

LPF1 Exchange Price: The LPF1 Exchange Shares shall be issued by the Company at an issue price (the **"LPF1 Exchange Price"**) equivalent to a discount of 10% to the price based on the 30 Trading Day VWAP immediately prior to the date of the LPF1 Exercise Notice.

(Pursuant to Rules 811(2)(b) and (3) of the Listing Manual, if the LPF1 Exchange Price constitutes an issue price of more than 10% discount to the prevailing market price of the Shares (being the volume weighted average price for trades done in respect of the Shares on the date of the LPF1 Exercise Notice), the exchange of LPF1 Bonds into LPF1 Exchange Shares will have to be subject to approval from the shareholders of the Company.)

LPF1 Approvals: The Company undertakes that if Shares (the **"LPF1 Additional Shares"**) are required to be issued pursuant to the exchange of the LPF1 Bonds, the Company shall no later than 10 business days from the date of receipt of the LPF1 Exercise Notice, submit an additional listing application to the SGX-ST, through the Sponsor, to apply for the listing and quotation of the LPF1 Additional Shares on Catalist.

The Company shall use its best endeavours to procure approval from the SGX-ST in connection with the issue of the LPF1 Additional Shares within three (3) months from the date of receipt of the LPF1 Exercise Notice.

In the event that the Company is required to seek shareholders' approval for the issue of the LPF1 Additional Shares:

- (a) the Company shall hold an extraordinary general meeting (the **"EGM"**) and shall procure the eligible Major Shareholders to vote in favour of such issue of the LPF1 Additional Shares; and
- (b) the Company shall procure the approval from the SGX-ST for the issue of the LPF1 Additional Shares.

In such event, the Company shall use its best endeavours to procure that shareholders' approval be obtained within three (3) months from the LPF1 Exercise Notice.

C. PROPOSED ISSUE OF LPF2 BONDS

5. Information on LPF2 Investor

The LPF2 Investor is a private equity fund managed by Luminor Capital. Luminor Capital, which is based in Singapore, currently manages two (2) funds, Luminor Pacific Funds 1 and 2, and has a global portfolio of companies positioned in growth sectors of the next decade. Luminor Capital has been awarded a “Preferred Provider” rating by Mercer, an independent fund rating agency, for Contact Singapore’s Global Investor Programme.

For the avoidance of doubt, the LPF1 Investor and the LPF2 Investor are related by virtue of the fact that they are both private equity funds managed by Luminor Capital.

The Company did not appoint any placement agent for the issue of the LPF2 Bonds, and the LPF2 Investor was introduced to the Company by Luminor Capital which manages the LPF1 Investor. The rationale for the issue of the LPF2 Bonds to the LPF2 Investor is to raise funds for the Partial Redemption (as referred to in paragraph 2(a) of this announcement).

6. Conditions Precedent

The completion of the issue of the LPF2 Bonds and the disbursement of the Principal Amount (as defined below) shall be conditional upon the fulfilment of, *inter alia*, the following:

- (a) the LPF2 Investor confirming that it is satisfied with the results of the legal, financial, tax and accounting due diligence investigations carried out by it in respect of the group; and
- (b) the delivery of duly executed deed(s) of undertaking (the “**LPF2 Deed of Undertaking**”) by all existing Major Shareholders to the LPF2 Investor, stating that the shareholders shall vote in favour of the issue of the LPF2 Additional Shares.

7. Principal Terms of LPF2 Bonds

The principal terms relating to the issue of the LPF2 Bonds are set out below:

Principal Amount:	S\$3,000,000 (the “ Principal Amount ”)
LPF2 Maturity Date:	The date falling 24 months from the completion of the issue of the LPF2 Bonds by the SPV to the LPF2 Investor (the “ LPF2 Maturity Date ”)
LPF2 Interest:	<p>The LPF2 Bonds shall bear interest at a simple interest rate of 5% per annum on the Principal Amount (the “LPF2 Interest”) from the date of completion of the issue of the LPF2 Bonds (the “Completion Date”) to the date on which an LPF2 Redemption Event (as defined below) occurs (the “LPF2 Redemption Date”). The LPF2 Interest is payable in arrears at the end of each six (6) months period after the Completion Date.</p> <p>All overdue amounts shall bear further interest at the rate of 12% per annum from the due date of payment until full payment of such overdue amounts.</p>
Ranking of LPF2 Bonds:	The LPF2 Bonds shall rank <i>pari passu</i> amongst and rateable without any preference among themselves and the LPF1 Bonds and above all other existing and future debt obligations of the SPV (unless otherwise approved in writing by the bondholder). The SPV undertakes to procure its shareholder(s)

to irrevocably and unconditionally agree to the subordination of all such indebtedness owing by the SPV to its shareholder(s) from time to time, to the indebtedness owing by the SPV to the bondholder.

- Transferability:** Subject to the prior written consent of the SPV, the bondholder shall be entitled at any time and from time to time transfer the LPF2 Bonds registered in its name to any third party.
- Redemption of LPF2 Bonds:** Unless the bondholder has exchanged the LPF2 Bonds for Shares (the “**LPF2 Exchange Shares**”):
- (a) the SPV shall on the LPF2 Maturity Date redeem all the LPF2 Bonds then outstanding at the LPF2 Redemption Price (as defined below);
 - (b) at any time prior to the LPF2 Maturity Date, the SPV shall be entitled to redeem all of the LPF2 Bonds then outstanding at the LPF2 Redemption Price, upon providing the bondholder at least three months' prior written notice of early redemption; or
 - (c) the bondholder may at its absolute discretion request in writing for the SPV to redeem all the LPF2 Bonds then outstanding at the LPF2 Redemption Price if, prior to the LPF2 Maturity Date, (i) an LPF2 Event of Default occurs (unless waived by the bondholder) or (ii) where the Company fails to obtain the LPF2 Approvals (as defined below) within the prescribed periods,
- (the maturity or early redemption of the LPF2 Bonds, the occurrence of an LPF2 Event of Default and the failure to obtain the LPF2 Approvals within the prescribed periods are each an “**LPF2 Redemption Event**”).
- LPF2 Redemption Price:** The SPV shall redeem the LPF2 Bonds by paying to the bondholder in cash the following amounts (the “**LPF2 Redemption Price**”) within 90 days upon the occurrence of an LPF2 Redemption Event:
- (a) upon the maturity or early redemption of the LPF2 Bonds, the SPV shall pay such amount giving the bondholder an internal rate of return of 15% per annum on the Principal Amount, together with any accrued and unpaid LPF2 Interest, as at the LPF2 Redemption Date; or
 - (b) upon the occurrence of an LPF2 Event of Default or the failure to obtain the LPF2 Approvals within the prescribed periods, the SPV shall pay such amount giving the bondholder an internal rate of return of 20% per annum on the Principal Amount, together with any accrued and unpaid LPF2 Interest, as at the LPF2 Redemption Date.
- LPF2 Events of Default:** An “**LPF2 Event of Default**” includes the following:
- (a) any material breach or default by the SPV or the Company of any material term or condition of the LPF2 Bonds and in the LPF2 Agreement which is not waived by the bondholder, and such breach or default (if capable of remedy) has not been remedied within 60 calendar days;
 - (b) any material representation, warranty or undertaking by the SPV or the

Company in the LPF2 Agreement is not complied with or is incorrect in any material respect, and circumstances giving rise to such breach (if capable of remedy) is not remedied within 60 calendar days;

- (c) the SPV fails to pay the Principal Amount of or any LPF2 Interest on any of the LPF2 Bonds when due; and
- (d) at any time on or prior to the LPF2 Maturity Date, the failure of the SPV to execute the Supplemental Agreement and fulfil the LPF1 Conditions Precedent set out in the Supplemental Agreement.

Exchange of LPF2 Bonds: Subject to the receipt by the Company of the approval from its sponsor, the listing and quotation notice from the SGX-ST and the approval from the shareholders of the Company (if required), the LPF2 Investor shall be entitled to exchange all or any part of the Principal Amount and any accrued and unpaid LPF2 Interest in respect of the LPF2 Bonds for LPF2 Exchange Shares, at any time during the period after the 12th month of the Completion Date and before the LPF2 Maturity Date (the “**LPF2 Exchange Period**”).

The LPF2 Investor is entitled to exercise its right of exchange at any time and from time to time during the LPF2 Exchange Period by way of notifying the SPV and the Company in writing (the “**LPF2 Exercise Notice**”).

LPF2 Exchange Price: The LPF2 Exchange Shares shall be issued by the Company at an issue price (the “**LPF2 Exchange Price**”) equivalent to a discount of 10% to the price based on the 30 Trading Day VWAP immediately prior to the date of the LPF2 Exercise Notice.

(Pursuant to Rules 811(2)(b) and (3) of the Listing Manual, if the LPF2 Exchange Price constitutes an issue price of more than 10% discount to the prevailing market price of the Shares (being the volume weighted average price for trades done in respect of the Shares on the date of the LPF2 Exercise Notice), the exchange of LPF2 Bonds into LPF2 Exchange Shares will have to be subject to approval from the shareholders of the Company.)

LPF2 Approvals The Company undertakes that if Shares (the “**LPF2 Additional Shares**”) are required to be issued pursuant to the exchange of the LPF2 Bonds, the Company shall no later than 10 business days from the date of receipt of the LPF2 Exercise Notice, submit an additional listing application to the Sponsor to apply for the listing and quotation of the LPF2 Additional Shares on Catalist. For the avoidance of doubt, a listing and quotation notice in respect of the LPF2 Additional Shares has not been obtained from the SGX-ST as at the date of this announcement.

The Company shall use its best endeavours to procure approval from the SGX-ST in connection with the issue of the LPF2 Additional Shares within three (3) months from the date of receipt of the LPF2 Exercise Notice.

In the event that the Company is required to seek shareholders’ approval for the issue of the LPF2 Additional Shares:

- (a) the Company shall hold an EGM, and shall procure any other persons or entities which have become Major Shareholders prior to the date of the EGM but have not provided an LPF2 Deed of Undertaking, to vote in

favour of such issue of the LPF2 Additional Shares; and

- (b) the Company shall procure the approval of the SGX-ST for the issue of the LPF2 Additional Shares.

In such event, the Company shall use its best endeavours to procure that shareholders' approval be obtained within three (3) months from the LPF2 Exercise Notice.

LPF2 Exchange Shares:

The LPF2 Exchange Shares issued upon the exchange of the LPF2 Bonds shall be credited as fully-paid on the date of its issue, and shall rank *pari passu* with the existing Shares in issue on the date of the issue of the LPF2 Exchange Shares and carry the right to receive all dividends and other distributions declared thereafter.

Adjustment Events:

The LPF2 Exchange Price shall be subject to customary adjustments, on a fair and equitable basis in accordance with usual market practice in Singapore and the listing rules of the SGX-ST, in the event that the aggregate number of Shares is altered as a result of certain events, including but not limited to (a) consolidation, subdivision, reclassification of Shares, (b) capitalisation issue arising from capitalisation of profits or reserves, (c) capital distribution such as distribution in cash or specie resulting in capital reduction and (d) placement or rights issue of Shares, options, warrants or other convertible securities.

Notification of Maturity:

The Company will announce the LPF2 Maturity Date of the LPF2 Bonds, and send a notice of maturity of the LPF2 Bonds to the bondholder at least one (1) month before the LPF2 Maturity Date.

Alteration of Terms:

Any material alteration of the terms of the LPF2 Bonds after their issue, which is to the advantage of the bondholder, shall be subject to approval from the shareholders of the Company, except where alterations are made pursuant to the terms of the issue of the LPF2 Bonds.

8. Rationale and Use of Proceeds

The rationale for issuing the LPF2 Bonds to the LPF2 Investor is to raise funds for the Partial Redemption (as referred to in paragraph 2(a) of this announcement). All of the net proceeds from the issue of the LPF2 Bonds shall be used by the SPV to finance the Partial Redemption. None of the net proceeds will be used as general working capital.

For the purposes of Rule 810(c) of the Listing Manual, the Directors of the Company are of the opinion that:

- (a) after taking into consideration the present bank facilities, the working capital available to the Company and its subsidiaries (collectively, the “**Group**”) is sufficient to meet its present requirements (the reason for issuing the LPF2 Bonds is raise funds for the Partial Redemption and is not to raise funds for general working capital purposes); and
- (b) consequently, after taking into consideration the present bank facilities and net proceeds of the issue of the LPF2 Bonds, the working capital available to the Group is sufficient to meet its present requirements.

BY ORDER OF THE BOARD

Low Jooi Kok
Executive Director and Chief Executive Officer
9 November 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore branch (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), this being the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.

The announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Tony Toh, Director, Investment Banking. The contact particulars are 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623, Telephone: +65 6337 5115.