

## **Important Notice**

**Important: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Supplemental Consent Solicitation Statement, whether received by e-mail or otherwise, and you are therefore advised to read carefully before reading, accessing or making any other use of the attached Supplemental Consent Solicitation Statement. In accessing the attached Supplemental Consent Solicitation Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from any of the Issuer, the Trustee, the Issuing and Paying Agent or the Meeting Agent (each as defined herein).

You are reminded that you have been sent the attached Supplemental Consent Solicitation Statement on the basis that:

- (a) you are a holder or a beneficial owner of the Securities (as defined in the attached Consent Solicitation Statement);
- (b) you are not resident in the United States (“U.S.”) nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”) nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this email has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act;
- (c) you are either an institutional investor as defined under Section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), a relevant person as defined under Section 275(2) of the SFA or a person to whom an offer, as referred to in Section 275(1A) of the SFA, is being made;
- (d) you are a person to whom it is lawful to send the attached Supplemental Consent Solicitation Statement or to make a consent solicitation under all other applicable laws; and
- (e) you consent to delivery by electronic transmission.

The attached Supplemental Consent Solicitation Statement has been sent to you in an electronic form. The hard copy version of the Supplemental Consent Solicitation Statement is in the same form as that sent to you in electronic form. However, you are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Trustee, the Issuing and Paying Agent or the Meeting Agent, any person who controls, or is a director, officer, employee or agent of, any of the Issuer, the Trustee, the Issuing and Paying Agent or the Meeting Agent, nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplemental Consent Solicitation Statement distributed to you from any source in electronic format and the electronic and hard copy version available to you on request from the Meeting Agent.

You are reminded that the attached Supplemental Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession this Supplemental Consent Solicitation Statement may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not nor are you authorised to deliver this Supplemental Consent Solicitation Statement to any other person.

**RESTRICTIONS:** Nothing in this electronic transmission constitutes an offer to buy, or the solicitation of an offer to sell, securities in any jurisdiction in which such offer or solicitation would be unlawful.

**This Supplemental Consent Solicitation Statement is important and requires your immediate attention.** If you are in doubt about any aspect of this proposal and/or the action you should take, you should consult your own professional adviser immediately.

This Supplemental Consent Solicitation Statement is supplemental to, and should be read in conjunction with, the Consent Solicitation Statement dated 23 October 2017 (the “**Consent Solicitation Statement**”) in relation to the consent solicitation undertaken by Ezion Holdings Limited. Unless otherwise specified, capitalised terms used in this Supplemental Consent Solicitation Statement shall have the meanings given to them in the Consent Solicitation Statement.

This Supplemental Consent Solicitation Statement is addressed only to Securityholders who are persons to whom it may be lawful to distribute it (“**relevant persons**”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Supplemental Consent Solicitation Statement relates is available only to relevant persons and will be engaged in only with relevant persons. This Supplemental Consent Solicitation Statement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

If you have recently sold or otherwise transferred your entire holding(s) of the Securities (as defined below), you should immediately forward this Supplemental Consent Solicitation Statement to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**Securityholders should only act upon the terms and conditions set out in the Consent Solicitation Statement, as supplemented by this Supplemental Consent Solicitation Statement.**



## **Ezion Holdings Limited**

*(UEN/Company Registration No. 199904364E)  
(Incorporated in the Republic of Singapore)*

### **Supplemental Consent Solicitation Statement in relation to its**

**Series 003 S\$110,000,000 4.70% notes due 2019 (ISIN: SG56F6993056) (the “Series 003 Securities”);  
Series 004 S\$60,000,000 4.60% notes due 2018 (ISIN: SG57D3995685) (the “Series 004 Securities”);  
Series 005 S\$50,000,000 4.85% notes due 2019 (ISIN: SG6OF1000004) (the “Series 005 Securities”);  
Series 006 S\$55,000,000 5.10% notes due 2020 (ISIN: SG6PB3000008) (the “Series 006 Securities”);  
Series 007 S\$150,000,000 4.875% notes due 2021 (ISIN: SG6RD2000001) (the “Series 007 Securities”); and  
Series 008 S\$150,000,000 7.00% subordinated perpetual securities (ISIN: SG6UH9000009)  
(the “Series 008 Securities” and, together with the Series 003 Securities, the Series 004 Securities, the Series 005 Securities, the Series 006 Securities and the Series 007 Securities, the “Securities”)  
in each case issued under the S\$1,500,000,000 Multicurrency Debt Issuance Programme of  
Ezion Holdings Limited (the “Issuer”)**

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This Supplemental Consent Solicitation Statement is incorporated by reference in, forms a part of and should be read in connection with, the Consent Solicitation Statement. By submitting a Voting Instruction Form, you shall be deemed to have agreed and represented to the Issuer that you have made your investment decision on the basis of the information in the Consent Solicitation Statement, as supplemented by the information set forth in this Supplemental Consent Solicitation Statement. Any statement contained in the Consent Solicitation Statement shall be deemed modified or superseded to the extent that a statement contained in this Supplemental Consent Solicitation Statement is inconsistent with or modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

**Securityholders who have submitted or delivered Voting Instructions may wish to revoke or amend Voting Instructions. To be effective, a notice of revocation or amendment must be given in writing and received by the Meeting Agent on or prior to the Expiration Time or, where the Meeting is adjourned for want of a quorum, the Adjournment Instruction Deadline. Only a Direct Participant is entitled to revoke or amend a Voting Instruction previously given. A Beneficial Owner of Securities held through a Direct Participant must arrange with such Direct Participant to submit or deliver on its behalf a revocation or amendment of any Voting Instruction already given with respect to such Securities. Following any such revocation, the Meeting Agent will advise CDP that the relevant Securities may be unblocked.**

The Issuer has not registered and will not register the Refinancing Bonds, the Warrants (2018-Securityholders), the Shares to be issued upon conversion of the Refinancing Series B Convertible Bonds, the Series 008 Securities and the Warrants (2018-Securityholders), the Shares to be issued in lieu of Interest Notes or Distribution Notes and the Consent Fee Shares under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws. The Refinancing Bonds, the Warrants (2018-Securityholders), the Shares to

be issued upon conversion of the Refinancing Series B Convertible Bonds, the Series 008 Securities and the Warrants (2018-Securityholders), the Shares to be issued in lieu of Interest Notes or Distribution Notes and the Consent Fee Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Refinancing Bonds, the Warrants (2018-Securityholders), the Shares to be issued upon conversion of the Refinancing Series B Convertible Bonds, the Series 008 Securities and the Warrants (2018-Securityholders), the Shares to be issued in lieu of Interest Notes or Distribution Notes and the Consent Fee Shares will only be offered and issued and sold outside the United States to holders of the Securities who are persons other than "U.S. persons", as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act.

The Consent Solicitation Statement as supplemented by this Supplemental Consent Solicitation Statement has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, the Consent Solicitation Statement as supplemented by this Supplemental Consent Solicitation Statement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Refinancing Bonds, the Warrants (2018-Securityholders), the Interest Notes and the Distribution Notes may not be circulated or distributed, nor may the Refinancing Bonds, the Warrants (2018-Securityholders), the Interest Notes and the Distribution Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA (including, but not limited to, Section 273(c) of the SFA.

Where the Refinancing Bonds, the Warrants (2018-Securityholders), the Interest Notes and the Distribution Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

Securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Refinancing Bonds, the Warrants (2018-Securityholders), the Interest Notes and the Distribution Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Application will be made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") prior to the date of the Shareholders' Meeting (as defined herein) to list (a) the Refinancing Bonds, (b) the Shares to be issued upon conversion of the Refinancing Series B Convertible Bonds and the Series 008 Securities and the exercise of the Warrants (2018-Securityholders), and (c) the Shares to be issued in lieu of Interest Notes or Distribution Notes on the Main Board of the SGX-ST. If the proposal is consummated, the Refinancing Series B Convertible Bonds issued and the amendments to the Series 008 Securities become effective, the Issuer intends to make an application for the listing of the Warrants (2018-Securityholders) if the listing criteria (including but not limited to the public spread requirements) are met and any applicable regulatory approvals are obtained.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the transactions contemplated by the Consent Solicitation, the Issuer, the Refinancing Bonds, the Warrants (2018-Securityholders), the Interest Notes, the Distribution Notes, the Series 008 Securities and the Shares. The Refinancing Bonds and the Series 008 Securities may only be traded on the SGX-ST in a board lot size of at least S\$200,000. The Interest Notes and the Distribution Notes will not be, and the Warrants (2018-Securityholders) upon their issuance will not be, listed on any stock or securities exchange.

Questions or requests for further information and assistance in relation to the Consent Solicitation or this Supplemental Consent Solicitation Statement may be directed to the Issuer during normal business hours at its address, e-mail address and telephone number set forth on the back cover of this Supplemental Consent Solicitation Statement.

Questions or requests for assistance in connection with voting at the Meeting and/or the submission or delivery of Voting Instructions may be directed to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) (the "Meeting Agent") between 8.30 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) at its address, e-mail address and telephone number set forth on the back cover of this Supplemental Consent Solicitation Statement.

The date of this Supplemental Consent Solicitation Statement is 28 October 2017.

## TERMS OF THE PROPOSAL

The Issuer is amending the term of the Proposal relating to all Series of Securities (other than the Series 008 Securities) as follows:

### *Refinancing Redemption Option*

The Issuer is amending the Refinancing Redemption Option with respect to each Series of Securities (other than the Series 008 Securities) such that the Refinancing Redemption Option is automatically effective upon the satisfaction of the Refinancing Conditions. Therefore, all references in the Consent Solicitation Statement relating to the Refinancing Redemption Option shall be amended accordingly.

Notwithstanding the generality of the foregoing:

The section of the Consent Solicitation Statement entitled “Definitions” beginning on page 1 of the Consent Solicitation Statement shall be amended to include a new definition of “Refinancing Conditions” as follows:

**“Refinancing Conditions** ..... Refinancing Conditions refers to the occurrence of all of the following:

- (a) the passing of Extraordinary Resolution No. 1 of each Series of Securities;
- (b) all of the secured bank lenders who provided loans to the Issuer and its Subsidiaries have provided evidence to the Issuer of their binding and irrevocable commitment to refinance such loans in the manner described in this Consent Solicitation Statement; and
- (c) the passing of the Shareholders’ Extraordinary Resolution(s).

Page 5—Definition of “Refinancing Redemption Option” shall be amended accordingly as follows (with additions shown in double-underline and deletions shown in strikethrough):

**“Refinancing Redemption Option** ..... Upon the satisfaction of all of the Refinancing Conditions, If the Extraordinary Resolution No. 1 of the relevant Series of Securities (other than the Series 008 Securities) is passed at the relevant Meeting, the option granted to the Issuer to~~shall~~redeem all (but not some only) of the relevant Series (other than the Series 008 Securities), at its option, by giving no fewer than five days’ notice, on any date falling on or prior to 30 days after the Shareholders’ Extraordinary Resolution(s) are passed, at the Refinancing Redemption Amount. For the avoidance of doubt, if the Refinancing Conditions are not satisfied on or prior to 31 March 2018, this Refinancing Redemption Option shall lapse and may not be exercised by the Issuer.”

Paragraph (e) under the section of the Consent Solicitation Statement entitled “The Proposal—2. Terms of the Proposal—In relation to the Series 003 Securities, the Series 004 Securities, the Series 005 Securities, the Series 006 and the Series 007 Securities—Extraordinary Resolution No. 1” beginning on page 82 of the Consent

Solicitation Statement and paragraph (e) of the Extraordinary Resolution No. 1 for the holders of each of the Series 003 Securities, the Series 004 Securities, the Series 005 Securities, the Series 006 and the Series 007 Securities under the Form of Notice of Meeting in Appendix A shall each be amended as follows (with additions shown in double-underline and deletions shown in strikethrough):

“(e) approval be and is hereby given for the addition in Condition 6 of the relevant Series of Securities of an additional redemption option to provide that upon the satisfaction of the Refinancing Conditions, the Issuer ~~may shall~~ redeem all (but not some only) of the relevant Series of Securities, ~~at its option, by giving no fewer than five days’ notice of such redemption,~~ on any date falling on or prior to 30 days after the Shareholders’ Extraordinary Resolution(s) are passed (the “**Redemption Date**”), at the Refinancing Redemption Amount payable in the form of (i) Refinancing Series B Convertible Bonds to be issued by the Issuer at an issue price of 100 per cent. of the principal amount of the Refinancing Series B Convertible Bonds and/or (ii) Refinancing Series A Non-Convertible Bonds to be issued by the Issuer at an issue price of 100 per cent. of the principal amount of the Refinancing Series A Non-Convertible Bonds, if and to the extent elected by the Securityholders of the relevant Series of Securities on or prior to the last date that voting instruction forms could be validly submitted with respect to this Extraordinary Resolution No. 1 of the relevant Series of Securities, and where the Issuer does not receive any such notice of election with respect to the relevant Series of Securities on or prior to such date, the Issuer shall pay the Refinancing Redemption Amount in the form of Refinancing Series B Convertible Bonds. For the avoidance of doubt, if the Refinancing Conditions are not satisfied on or prior to 31 March 2018, the Issuer shall not be entitled to issue the securities set out (i) and (ii) herein.”

The risk factor entitled “The amendments approved by Securityholders of the relevant Series of Securities are not subject to the effectiveness of any refinancing of the Group’s indebtedness with its secured lenders.” on page 53 of the Consent Solicitation Statement shall be deleted in its entirety and replaced by the following:

***“The amendments approved by Securityholders of the relevant Series of Securities are subject to all of the secured bank lenders who provided loans to the Issuer and its Subsidiaries having provided evidence to the Issuer of their binding and irrevocable commitment to refinance such loans in the manner described in this Consent Solicitation Statement.***

The amendments, if approved by the Securityholders of the relevant Series of Securities, are subject to all of the secured bank lenders who provided loans to the Issuer and its Subsidiaries having provided evidence to the Issuer of their binding and irrevocable commitment to refinance such loans in the manner described in this Consent Solicitation Statement. There can be no assurance that the Issuer will be able to obtain such binding and irrevocable commitments from all of the secured bank lenders who provided loans to the Issuer and its Subsidiaries by 31 March 2018 or at all. If the Issuer is unable to obtain such binding and irrevocable commitments from all of the secured bank lenders who provided loans to the Issuer and its Subsidiaries, the proposed amendments to the MTN Trust Deed and the Conditions of the Securities, as well as the refinancing with the Group’s secured lenders, will not become effective. Accordingly, it is likely that the Group will be in default on various agreements that it may have (including the MTN Trust Deed and the Conditions of the Securities) which may result in the Group being unable to pay its debts when due. See “Risk Factors – Risks if the relevant Extraordinary Resolution and the Shareholders Extraordinary Resolution(s) are Not Passed – The Issuer’s ability to complete the Refinancing is depending on the passing of the Extraordinary Resolution No. 1 of all Series of Securities and the Shareholders Extraordinary Resolution(s); and if not passed the Issuer may default on the Securities and on all or substantially all of its other existing indebtedness” for further details of the risk of the Issuer not being able to obtain such binding and irrevocable commitments from all of the secured bank lenders who provided loans to the Issuer and its Subsidiaries.”

The risk factor entitled “If the Issuer does not exercise the Refinancing Redemption Option, Securityholders will be in a worse position than if Extraordinary Resolution No. 1 had not been passed.” on pages 53 and 54 of the Consent Solicitation Statement shall be deleted in its entirety.

***Reversion of Existing Interest Provisions***

The Issuer is adding additional events under which the proposed amendments to the provisions of all Series of Securities (other than the Series 008 Securities) relating to the Rate of Interest, Interest Payment Dates and the form of interest payment shall revert to the original provisions. Therefore, all references to such proposed amendments relating to such interest provisions shall be amended accordingly.

Notwithstanding the generality of the foregoing:

Pages 9 to 12—The summary of “Amendments to the Series 003 Securities, Series 004 Securities, Series 005 Securities, Series 006 Securities and Series 007 Securities (Extraordinary Resolution No. 1)” shall be amended accordingly as follows (with additions shown in double-underline and deletions shown in strikethrough):

<b>“Amendments to the Series 003 Securities, Series 004 Securities, Series 005 Securities, Series 006 Securities and Series 007 Securities (Extraordinary Resolution No. 1).....</b>	<b><u>Existing Terms</u></b>	<b><u>Proposed Amended Terms</u></b>
	<b><u>Rate of Interest and Interest Payment Dates</u></b>	<b><u>Rate of Interest and Interest Payment Dates</u></b>
	<ul style="list-style-type: none"> <li>• Series 003 Securities - 4.7% per annum from and including 22 May 2017 to but excluding 22 November 2017, and for each six month period thereafter on each Interest Payment Date;</li> <li>• Series 004 Securities - 4.6% per annum from and including 20 August 2017 to but excluding 20 February 2018, and for each six month period thereafter on each Interest Payment Date;</li> <li>• Series 005 Securities - 4.85% per annum from and including 23 July 2017 to but excluding 23 January 2018, and for each six month period thereafter on each Interest Payment Date;</li> <li>• Series 006 Securities - 5.1% per annum from and including 13 September 2017 to but excluding 13 March 2018, and for each six month period thereafter on each Interest Payment Date; and</li> <li>• Series 007 Securities - 4.875% per annum from and including 11 June 2017 to but excluding 11 December 2017 and from and including 11 December 2017 to but excluding 11 June 2018, increasing to 6.875% per annum</li> </ul>	<ul style="list-style-type: none"> <li>• Series 003 Securities - 4.7% per annum from and including 22 May 2017 to but excluding the date the first of the Extraordinary Resolution No. 1 of any Series of Securities is passed;</li> <li>• Series 004 Securities - 4.6% per annum from and including 20 August 2017 to but excluding the date the first of the Extraordinary Resolution No. 1 of any Series of Securities is passed;</li> <li>• Series 005 Securities - 4.85% per annum from and including 23 July 2017 to but excluding the date the first of the Extraordinary Resolution No. 1 of any Series of Securities is passed;</li> <li>• Series 006 Securities - 5.1% per annum from and including 13 September 2017 to but excluding the date the first of the Extraordinary Resolution No. 1 of any Series of Securities is passed; and</li> <li>• Series 007 Securities - 4.875% per annum from and including 11 June 2017 to but excluding the date the first of the Extraordinary Resolution No. 1 of any Series of Securities is passed,</li> </ul>

if not called on 11 June 2018, from and including 11 June 2018 to but excluding 11 December 2018 and for each six month period thereafter on each Interest Payment Date,

in each case, up to but excluding the relevant maturity date.

The above interest is payable in cash on each Interest Payment Date.

in all the above cases, no interest<sup>1</sup> shall accrue after the date the first of the Extraordinary Resolution No. 1 of any Series of Securities is passed. For the avoidance of doubt, there will be no increase of the interest rate to 6.875% per annum in relation to the Series 007 Securities.

The above interest is payable in the form of Interest Notes (if Securityholders elect to receive Refinancing Series A Non-Convertible Bonds) and Shares (if Securityholders elect to receive Refinancing Series B Convertible Bonds), on the issue date of the Refinancing Series A Non-Convertible Bonds and the issue date of the Refinancing Series B Convertible Bonds, respectively.

If any of the Refinancing Conditions are not satisfied ~~Shareholders do not approve the Shareholders' Extraordinary Resolution(s)~~ on or before 31 March 2018, the original Rate of Interest, Interest Payment Dates and form of payment of interest as described in the column to the left shall continue to apply, provided that where an Interest Payment Date as mentioned in the column to the left occurs on or prior to 31 March 2018, it shall not be an Event of Default or a Potential Event of Default if the Issuer pays the amount of interest that is due and payable on such Interest Payment Date within 30 days of the earlier of the Shareholders' Meeting or 31 March 2018.

See "Illustrations – Illustration 4: Accrual of Interest" for an illustration of how the proposed accrual of such interest applies.

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<sup>1</sup> While no interest will accrue from and including the date the first of the Extraordinary Resolution No. 1 of any Series of Securities is passed on the relevant Series of Securities, Securityholders will receive 0.25% per annum under the Refinancing Series A Non-Convertible Bonds or the Refinancing Series B Convertible Bonds, as the case may be, from and including the date the first of the Extraordinary Resolution No. 1 of any Series of Securities is passed, provided that all of the Refinancing Conditions are satisfied, payable semi-annually on the same day and month as, and the same day but six calendar months after, the date the first of the Extraordinary Resolution No. 1 of any Series of Securities is passed, in each year.

#### Financial Covenants

- Financial covenants specified in Clause 5.2 of the MTN Trust Deed and Condition 4(b) of the relevant Series of Securities apply.

#### Negative Pledge

- The negative pledge specified in Clause 5.1 of the MTN Trust Deed and Condition 4(a) of the relevant Series of Securities applies.

#### Financial Covenants

- Financial covenants specified in Clause 5.2 of the MTN Trust Deed and Condition 4(b) of the relevant Series of Securities will be deleted and no longer apply.

#### Negative Pledge

- The negative pledge specified in Clause 5.1 of the MTN Trust Deed and Condition 4(a) of the relevant Series of Securities will be amended to insert an additional exception allowing the Issuer and its Subsidiaries to grant any security in connection with the transactions contemplated by the Refinancing.

#### Additional Redemption Option

- A new redemption option for the Issuer to redeem all of the relevant Series of Securities to be payable by issuing an equivalent principal amount of Refinancing Series B Convertible Bonds (“**Option B**”) unless Securityholders elect to receive Refinancing Series A Non-Convertible Bonds (“**Option A**”).
- Securityholders (or if the holder is a Beneficial Owner, the Beneficial Owner must instruct the nominee holding the relevant Series of Securities on the Beneficial Owner’s behalf) to make the election which bonds to receive in the Voting Instruction Form.
- If no election is made, Option B shall apply and a Securityholder will receive Refinancing Series B Convertible Bonds.
- See “Illustrations – Illustration 1: Alternatives for Options Available to Securityholders” for an illustration of the options available to Securityholders.”.



Paragraph (a)(iv) under the section of the Consent Solicitation Statement entitled “The Proposal—2. Terms of the Proposal—In relation to the Series 003 Securities, the Series 004 Securities, the Series 005 Securities, the Series 006 and the Series 007 Securities—Extraordinary Resolution No. 1” beginning on page 80 of the Consent Solicitation Statement and paragraph (a)(iv) of the Extraordinary Resolution No. 1 for the holders of each of the Series 003 Securities, the Series 004 Securities, the Series 005 Securities, the Series 006 and the Series 007 Securities under the Form of Notice of Meeting in Appendix A shall each be amended as follows (with additions shown in double-underline and deletions shown in strikethrough):

- “(iv) if any of the Refinancing Conditions are not satisfied ~~the Shareholders’ Extraordinary Resolution(s) are not passed by Shareholders~~ on or before 31 March 2018, the Rate of Interest, the Interest Payment Dates and form of payment of the relevant amount of interest applicable to the relevant Series of Securities shall revert to the Rate of Interest, Interest Payment Dates and form of payment applicable prior to the date of this Extraordinary Resolution No. 1 of the relevant Series of Securities as if the amendments described in paragraphs (a)(i) and (a)(ii) above were not approved and the waiver described in paragraph (a)(iii) were not granted, in each case provided that where an Interest Payment Date occurs on or prior to 31 March 2018, then it shall not be an Event of Default or a Potential Event of Default if the Issuer pays the amount of interest that is due and payable on such Interest Payment Date within 30 days of the earlier of the Shareholders’ Meeting or 31 March 2018;”.

**ADDITIONAL AMENDMENTS**

Below are certain additions and amendments to the Consent Solicitation Statement. Page references below are references to the relevant page or pages in the Consent Solicitation Statement.

Pages 12 to 15—The section entitled “Amendments to the Series 008 Securities” under “Summary of the Proposal” shall be amended accordingly as follows (with additions shown in double-underline and deletions shown in strikethrough):

<b>Amendments to the Series</b>	<b><u>Existing Terms</u></b>	<b><u>Proposed Amended Terms</u></b>
<b>008 Securities .....</b>	<p><u>Distribution Rate; Distribution Payment Dates and Deferral of Distributions</u></p> <ul style="list-style-type: none"> <li>• Series 008 Securities - 7.0% per annum, from and including 19 November 2017 to but excluding 19 May 2018 and for each six month period thereafter on each Distribution Payment Date.</li>   <li>• Distribution Rate is subject to reset every six months from 19 November 2018 to the Swap Offer Rate plus the Initial Spread of 5.54% and the Step-Up Margin of 3.00% per annum.</li> </ul> <p><u>“Step-Up Date” means 19 November 2018.</u></p>	<p><u>Distribution Rate; Distribution Payment Dates and Deferral of Distributions</u></p> <ul style="list-style-type: none"> <li>• Series 008 Securities - 7.0% per annum, from and including 19 November 2017 to but excluding the date the first of the Extraordinary Resolution No. 1 of any Series of Securities is passed. Thereafter, the Distribution Rate shall be 0.25% per annum from and including the date the first of the Extraordinary Resolution No. 1 of any Series of Securities is passed to but excluding the Step-Up Date, payable semi-annually on the same day and month as, and the same day but six calendar months after, the date the first of the Extraordinary Resolution No. 1 of any Series of Securities is passed, in each year.</li>   <li>Distribution Rate is subject to reset every year from the Step-Up Date to 1.25% per annum with respect to the Step-Up Date and shall increase from the Distribution Rate applicable on the immediately preceding Reset Date of the original Series 008 Securities and those of the Refinancing Series C Non-Convertible Bonds and the amended Series 008 Securities each immediately succeeding Reset Date falling thereafter.</li> </ul> <p>“Step-Up Date” means the date that is seven years after the date the first of the Extraordinary Resolution No. 1 of any Series</p>

of Securities is passed.

“Reset Date” means the Step-Up Date and each date falling every four years after the Step-Up Date.

“Reset Date” means the Step-Up Date and each date falling every one year after the Step-Up Date.

- The above distribution and any Arrears of Distribution (and any Additional Distribution Amount) are payable in the form of cash.
- Distribution Rate is subject to a reset on the Step-Up Date and each Reset Date falling thereafter, payable semi-annually beginning six calendar months after the Step-Up Date.
- The above distribution from and including 19 November 2017 to but excluding the date the first of the Extraordinary Resolution No. 1 of any Series of Securities is passed and any Arrears of Distribution (and any Additional Distribution Amount) are payable in the form of Distribution Notes (if Securityholders elect to receive Refinancing Series C Non-Convertible Bonds) and Shares (if Securityholders elect to continue to hold the amended Series 008 Securities), on the issue date of the Refinancing Series C Non-Convertible Bonds or on the date the conversion feature as described below becomes effective, respectively.

If any of the Refinancing Conditions are not satisfied Shareholders do not approve the Shareholders’ Extraordinary Resolution(s) on or before 31 March 2018, the original Distribution Rate, Distribution Payment Dates, and form of payment of distribution and Arrears of Distribution (and any Additional Distribution Amount) as described in the column to the left shall continue to apply, provided that where a Distribution Payment Date as mentioned in the column to the left occurs on or prior to 31 March 2018, it shall not be a non-payment under Condition 9(a), a failure to make payment under Condition 9(b), nor

give rise to a right to institute proceedings or take any action against the Issuer under Conditions 9(c), 9(d) and 9(e) of the Series 008 Securities if the Issuer pays the amount of distribution that is due and payable on such Distribution Payment Date or any Arrears of Distribution (and any Additional Distribution Amount) within 30 days of the earlier of the Shareholders' Meeting or 31 March 2018.

Specified Denomination, Calculation Amount and Early Redemption Amount

- Specified Denomination – S\$250,000
- Calculation Amount – S\$250,000
- Early Redemption Amount(s) per Calculation Amount – S\$250,000

Conversion

- Conversion provisions in Condition 4(k) – Not applicable.

Specified Denomination, Calculation Amount and Early Redemption Amount

- Specified Denomination – S\$50,000
- Calculation Amount – S\$50,000
- Early Redemption Amount(s) per Calculation Amount – S\$50,000

Conversion

- Conversion provisions in Condition 4(k) – To be made effective on the effective date of the amendments to the Series 008 Securities, with appropriate amendments to Condition 4(k) so that the conversion provisions relating to the Refinancing Series B Convertible Bonds are also reflected in Condition 4(k) with the appropriate amendments other than the Expiration Date, which (in the case of the Series 008 Securities) shall be on the date that is four years from the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed.

Additional Redemption Option

- On the effective date of the amendments to the Series 008 Securities, a Securityholder of Series 008 Securities will, unless such Securityholder elects to

receive an equivalent principal amount of Refinancing Series C Non-Convertible Bonds (“**Option C**”), continue to hold the amended Series 008 Securities (“**Option D**”).

- If Option C is elected, the Issuer shall redeem the Series 008 Securities of such holder on or before the effective date of the amendments to the Series 008 Securities at the Refinancing Redemption Amount payable in the form of Refinancing Series C Non-Convertible Bonds.
- Securityholders (or if the holder is a Beneficial Owner, the Beneficial Owner must instruct the nominee holding the relevant Series 008 Securities on the Beneficial Owner’s behalf) to make the election whether to receive Refinancing Series C Non-Convertible Bonds in the Voting Instruction Form.
- If no election is made, Option D shall apply and a Securityholder will continue to hold the amended Series 008 Securities.
- See “Illustrations – Illustration 1: Alternatives for Options Available to Securityholders” for an illustration of the options available to Securityholders.

The reference to “Schedule 4 to the MTN Trust Deed” in the section of the Consent Solicitation Statement entitled “The Proposal—4. Procedures for Voting” on page 89 of the Consent Solicitation Statement shall be deleted and replaced with “Schedule 3 to the MTN Trust Deed”.

The terms and conditions of the Refinancing Series A Non-Convertible Bonds in Appendix E-1, the Refinancing Series B Convertible Bonds in Appendix E-2 and the Refinancing Series C Non-Convertible Bonds in Appendix E-3 shall be replaced in its entirety as appended in Schedule 1 to this Supplemental Consent Solicitation Statement (with additions shown in double-underline and deletions shown in strikethrough).

**SUMMARY OF CERTAIN MATERIAL DIFFERENCES BETWEEN EACH SERIES OF SECURITIES (OTHER THAN THE SERIES 008 SECURITIES)  
AND THE REFINANCING SERIES A NON-CONVERTIBLE BONDS AND THE REFINANCING SERIES B CONVERTIBLE BONDS**

There are a number of differences between the terms and conditions of each Series of Securities (other than the Series 008 Securities) and those of the Refinancing Series A Non-Convertible Bonds and the Refinancing Series B Convertible Bonds. The following table sets out some of those differences, but does not include all of the information included in the respective terms and conditions and trust deeds applicable to each Series of Securities and the Refinancing Series A Non-Convertible Bonds and the Refinancing Series B Convertible Bonds, and does not contain all the information required to make an investment decision regarding the Proposal. This information is qualified by reference to the provisions of (a) the terms and conditions and the MTN Trust Deed applicable to each Series of Securities (other than the Series 008 Securities) and (b) the terms and conditions and Refinancing Bonds Trust Deed applicable to the Refinancing Series A Non-Convertible Bonds and the Refinancing Series B Convertible Bonds.

Capitalised expressions in this table have the meanings ascribed to them in the terms and conditions of each Series of Securities (other than the Series 008 Securities) or the Refinancing Series A Non-Convertible Bonds and the Refinancing Series B Convertible Bonds, as applicable.

	<u>Series 003 Securities</u>	<u>Series 004 Securities</u>	<u>Refinancing Series A Non-Convertible Bonds</u>	<u>Refinancing Series B Convertible Bonds</u>
<b>Form:</b>	Bearer form	Bearer form	Registered form	Registered form
<b>Denomination:</b>	S\$250,000	S\$250,000	S\$50,000	S\$50,000
<b>Maturity Date:</b>	22 May 2019	20 August 2018	Seven years from the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed	Six years from the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed
<b>Rate of Interest:</b>	4.7 per cent	4.6 per cent.	0.25 per cent.	0.25 per cent.
<b>Interest Payment Dates:</b>	22 May and 22 November in each year	20 February and 20 August in each year	The same date and month, and the same date but six months after, the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed	The same date and month, and the same date but six months after, the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed
<b>Redemption Amount at Maturity</b>	100 per cent.	100 per cent.	106 per cent. plus any Additional Premium	100 per cent.
<b>Financial Covenants:</b>	Yes	Yes	No	No
<b>Negative Pledge:</b>	Yes—indebtedness	Yes—indebtedness	Yes—capital markets indebtedness	Yes—capital markets indebtedness
<b>Conversion Right:</b>	No	No	No	Yes
<b>Bonus Warrants:</b>	No	No	No	Yes, if converted on or before six months of issue date. Amount of warrants depends on conversion date
<b>Call Option</b>	No	No	Yes, after five years from the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed	Yes, if outstanding principal amount is less than 10 per cent. of initial principal amount issued
<b>Delisting Put Option</b>	No	No	Yes	Yes
<b>Events of Default</b>	Yes	Yes	Yes, but cross default clause excludes the Series 009 Securities	Yes, but cross default clause excludes the Series 009 Securities

	<u>Series 005 Securities</u>	<u>Series 006 Securities</u>	<u>Refinancing Series A Non-Convertible Bonds</u>	<u>Refinancing Series B Convertible Bonds</u>
<b>Form:</b>	Bearer form	Bearer form	Registered form	Registered form
<b>Denomination:</b>	S\$250,000	S\$250,000	S\$50,000	S\$50,000
<b>Maturity Date:</b>	23 January 2019	13 March 2020	Seven years from the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed	Six years from the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed
<b>Rate of Interest:</b>	4.85 per cent.	5.10 per cent.	0.25 per cent.	0.25 per cent.
<b>Interest Payment Dates:</b>	23 January and 23 July in each year	13 March and 13 September in each year	The same date and month, and the same date but six months after, the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed	The same date and month, and the same date but six months after, the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed
<b>Redemption Amount at Maturity</b>	100 per cent.	100 per cent.	106 per cent. plus any Additional Premium	100 per cent.
<b>Financial Covenants:</b>	Yes	Yes	No	No
<b>Negative Pledge:</b>	Yes—indebtedness	Yes—indebtedness	Yes—capital markets indebtedness	Yes—capital markets indebtedness
<b>Conversion Right:</b>	No	No	No	Yes
<b>Bonus Warrants:</b>	No	No	No	Yes, if converted on or before six months of issue date. Amount of warrants depends on conversion date
<b>Call Option</b>	No	No	Yes, after five years from the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed	Yes, if outstanding principal amount is less than 10 per cent. of initial principal amount issued
<b>Delisting Put Option</b>	No	No	Yes	Yes
<b>Events of Default</b>	Yes	Yes	Yes, but cross default clause excludes the Series 009 Securities	Yes, but cross default clause excludes the Series 009 Securities



	<u>Series 007 Securities</u>	<u>Refinancing Series A Non-Convertible Bonds</u>	<u>Refinancing Series B Convertible Bonds</u>
<b>Form:</b>	Bearer form	Registered form	Registered form
<b>Denomination:</b>	S\$250,000	S\$50,000	S\$50,000
<b>Maturity Date:</b>	11 June 2021	Seven years from the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed	Six years from the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed
<b>Rate of Interest:</b>	4.875 per cent. from and including the issue date to but excluding 11 June 2018 and, if not called on 11 June 2018, 6.875 per cent. from and including 11 June 2018 to but excluding the Maturity Date	0.25 per cent.	0.25 per cent.
<b>Interest Payment Dates:</b>	11 June and 11 December in each year	The same date and month, and the same date but six months after, the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed	The same date and month, and the same date but six months after, the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed
<b>Redemption Amount at Maturity</b>	100 per cent.	106 per cent. plus any Additional Premium	100 per cent.
<b>Financial Covenants:</b>	Yes	No	No
<b>Negative Pledge:</b>	Yes—indebtedness	Yes—capital markets indebtedness	Yes—capital markets indebtedness
<b>Conversion Right:</b>	No	No	Yes
<b>Bonus Warrants</b>	No	No	Yes, if converted on or before six months of issue date. Amount of warrants depends on conversion date
<b>Call Option</b>	Yes, on 11 June 2018, 11 December 2018, 11 June 2019, 11 December 2019, 11 June 2020 or 11 December 2020	Yes, after five years from the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed	Yes, if outstanding principal amount is less than 10 per cent. of initial principal amount issued
<b>Delisting Put Option</b>	Yes	Yes	Yes
<b>Events of Default</b>	Yes	Yes, but cross default clause excludes the Series 009 Securities	Yes, but cross default clause excludes the Series 009 Securities

**SUMMARY OF CERTAIN MATERIAL DIFFERENCES BETWEEN THE ORIGINAL SERIES 008 SECURITIES  
AND THE REFINANCING SERIES C NON-CONVERTIBLE BONDS AND THE AMENDED SERIES 008 SECURITIES**

There are a number of differences between the terms and conditions of the original Series 008 Securities and those of the Refinancing Series C Non-Convertible Bonds and the amended Series 008 Securities. The following table sets out some of those differences, but does not include all of the information included in the respective terms and conditions and trust deeds applicable to the original Series 008 Securities and those of the Refinancing Series C Non-Convertible Bonds and the amended Series 008 Securities, and does not contain all the information required to make an investment decision regarding the Proposal. This information is qualified by reference to the provisions of (a) the original terms and conditions and the MTN Trust Deed applicable to the Series 008 Securities, (b) the terms and conditions and Refinancing Bonds Trust Deed applicable to the Refinancing Series C Non-Convertible Bonds and (c) the amended terms and conditions and the supplemental trust deed applicable to the Series 008 Securities.

Capitalised expressions in this table have the meanings ascribed to them in the terms and conditions of the original Series 008 Securities and those of the Refinancing Series C Non-Convertible Bonds and the amended Series 008 Securities, as applicable.

	<u>Original Series 008 Securities</u>	<u>Refinancing Series C Non-Convertible Bonds</u>	<u>Amended Series 008 Securities</u>
<b>Form:</b>	Registered form	Registered form	No change
<b>Specified Denomination, Calculation Amount and Early Redemption Amount per Calculation Amount:</b>	S\$250,000	S\$50,000	S\$50,000
<b>Ranking:</b>	<p>Direct, unconditional, unsecured and subordinated obligations of the Issuer and ranking pari passu and without any preference among themselves and with any Parity Obligations of the Issuer. The rights and claims of holders in respect of the Series 008 Securities are subordinated as provided in Condition 3(b).</p> <p>Subject to applicable laws, in the event of the Winding-Up of the Issuer, the rights of the holders of the Series 008 Securities to payment of principal of and Distribution on the Series 008 Securities are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least pari passu with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Series 008 Securities and in priority to the claims of Shareholders and/or as otherwise specified in the Pricing Supplement of the Series 008 Securities.</p>	<p>Direct, unsubordinated, unconditional and unsecured obligations of the Issuer and ranking pari passu and without any preference or priority among themselves. The payment obligations of the Issuer will, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unsubordinated and unsecured obligations.</p>	No change

	<u>Original</u> <u>Series 008 Securities</u>	<u>Refinancing Series C Non-Convertible</u> <u>Bonds</u>	<u>Amended</u> <u>Series 008 Securities</u>
<b>Maturity Date:</b>	Perpetual securities with no fixed maturity date	10 years from the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed	No change
<b>Distribution Rate / Rate of Interest:</b>	<p>7.0 per cent. from and including the issue date to but excluding 19 November 2018, subject to reset.</p> <p>If not called on 19 November 2018, the Relevant Reset Distribution Rate from and including 19 November 2018 and each Reset Date falling thereafter, to but excluding the immediately following Reset Date, at the Relevant Reset Distribution Rate.</p> <p>Distribution Rate is subject to reset every four years after 19 November 2018 to the Swap Offer Rate plus the Initial Spread of 5.54 per cent. and the Step-Up Margin of 3.00 per cent. per annum.</p> <p>“<b>Step Up Date</b>” means 19 November 2018.</p> <p>“<b>Reset Date</b>” means the Step-Up Date and each date falling every four years after the Step-Up Date.</p>	0.25 per cent., no reset.	<p>(1) in respect of the period from, and including, the Distribution Commencement Date to but excluding the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed (the “<b>Distribution Payment Reset Date</b>”), 7.00 per cent. per annum;</p> <p>(2) in respect of the period from, and including, the Distribution Payment Reset Date to but excluding the Step-Up Date, 0.25 per cent. per annum; and</p> <p>(3) in respect of the period from, and including, the Step-Up Date and each Reset Date falling thereafter to, but excluding the immediately following Reset Date, the Relevant Reset Distribution Rate.</p> <p>“<b>Step-Up Date</b>” shall mean the date that is seven years after the Distribution Payment Reset Date.</p> <p>“<b>Reset Date</b>” means the Step-Up Date and each date falling every one year after the Step-Up Date.</p> <p>“<b>Relevant Reset Distribution Rate</b>” shall be 1.25% per annum with respect to the Step-Up Date and shall increase by 1.00 per cent. per annum on each Reset Date falling thereafter.</p>

	<u>Original</u> <u>Series 008 Securities</u>	<u>Refinancing Series C Non-Convertible</u> <u>Bonds</u>	<u>Amended</u> <u>Series 008 Securities</u>
<b>Distribution / Interest Payment Dates:</b>	19 May and 19 November in each year	The same date and month, and the same date but six months after, the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed	The same date and month, and the same date but six months after, the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed
<b>Redemption Amount at Maturity</b>	Not applicable	107.5 per cent. plus any Additional Premium	Not applicable
<b>Negative Pledge:</b>	Not applicable	Yes—capital markets indebtedness	Not applicable
<b>Conversion Right:</b>	No	No	Yes
<b>Bonus Warrants</b>	No	No	Yes, if converted on or before six months of issue date. Amount of warrants depends on when the amended Series 008 Securities are converted
<b>Call Option</b>	Yes, on each Distribution Payment Date occurring after 19 November 2018.	Yes, after five years from the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed	Yes, after seven years after the date the first of any of the Extraordinary Resolution No. 1 of any Series of Securities is passed, and on each Distribution Payment Date occurring thereafter
<b>Redemption for Accounting Reasons:</b>	Yes	No	No change
<b>Redemption for Tax Deductibility Reasons:</b>	Yes	No	No change
<b>Delisting Put Option</b>	No	Yes	Yes
<b>Events of Default</b>	No, only limited Enforcement Events.	Yes, but cross default clause excludes the Series 009 Securities	No change

**SCHEDULE 1**

**FORMS OF THE AMENDED PROPOSED TERMS AND CONDITIONS OF THE REFINANCING  
SERIES A NON-CONVERTIBLE BONDS, THE REFINANCING SERIES B CONVERTIBLE BONDS  
AND THE REFINANCING SERIES C NON-CONVERTIBLE BONDS**

(with additions shown in double-underline and deletions shown in strikethrough)

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## **TERMS AND CONDITIONS OF THE REFINANCING SERIES A NON-CONVERTIBLE BONDS**

*The following, other than the words in italics, is the text of the terms and conditions of the Refinancing Series A Non-Convertible Bonds which will be attached to each of the definitive certificates (if issued) evidencing the Refinancing Series A Non-Convertible Bonds:*

The issue of Refinancing Series A 0.25 per cent. non-convertible bonds due 2024 (the “**Refinancing Series A Non-Convertible Bonds**”) by Ezion Holdings Limited (the “**Issuer**”) was authorised by the board of directors of the Issuer on [DATE]. The Refinancing Series A Non-Convertible Bonds are constituted by a refinancing bonds trust deed ((as amended and supplemented from time to time) the “**Refinancing Bonds Trust Deed**”) dated [DATE] (the “**Issue Date**”) made between the Issuer and ~~[TRUSTEE]~~ DBS Trustee Limited as trustee for, *inter alia*, the holders of the Refinancing Series A Non-Convertible Bonds (the “**Refinancing Bonds Trustee**”, which term shall, where the context so permits, include all other person or company for the time being acting as trustee or trustees under the Refinancing Bonds Trust Deed). The Issuer has entered into a paying, conversion and transfer agency agreement relating to, inter alia, the Refinancing Series A Non-Convertible Bonds dated [DATE] (the “**Refinancing Bonds Agency Agreement**”) with the Refinancing Bonds Trustee, [PAYING AGENT] as principal paying, conversion and transfer agent (the “**Principal Paying Agent**”), [REGISTRAR] as registrar (the “**Registrar**” and, together with the Principal Paying Agent, the “**Agents**”) relating to the Refinancing Series A Non-Convertible Bonds. These Conditions include summaries of, and are subject to, the detailed provisions of the Refinancing Bonds Trust Deed, which includes the form of the Refinancing Series A Non-Convertible Bonds. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Refinancing Bonds Trust Deed. Copies of the Refinancing Bonds Trust Deed, the Refinancing Bonds Agency Agreement and the deed of covenant (the “**Deed of Covenant**”) dated the Issue Date executed by the Issuer relating to the Refinancing Series A Non-Convertible Bonds are available for inspection during the usual business hours at the principal office for the time being of the Principal Paying Agent (presently at [ADDRESS]). The holders of the Refinancing Series A Non-Convertible Bonds are entitled to the benefit of and are bound by all the provisions of the Refinancing Bonds Trust Deed and Deed of Covenant, and are deemed to have notice of all the provisions of the Refinancing Bonds Trust Deed, the Refinancing Bonds Agency Agreement and Deed of Covenant applicable to them.

### **1. Status**

The Refinancing Series A Non-Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Refinancing Series A Non-Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unsubordinated and unsecured obligations.

### **2. Form, denomination and title**

#### **2.1 Form and denomination**

The Refinancing Series A Non-Convertible Bonds are issued in registered form in the denomination of S\$50,000 and integral multiples of S\$50,000 in excess thereof. A bond certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of its registered aggregate holding of Refinancing Series A Non-Convertible Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Refinancing Series A Non-Convertible Bonds will be represented by a global certificate registered in the name of the Depository and deposited with the Depository. Refinancing Series A Non-Convertible Bonds which are represented by the global certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository. Certificates in definitive form for individual holdings of Refinancing Series A Non-Convertible Bonds will not be issued except if (a) an event of default, enforcement event or analogous event entitling an Accountholder (as defined below) or the Refinancing Bonds Trustee to declare the Refinancing Series A Non-Convertible Bonds due and payable as provided in these Conditions has occurred and is continuing, or (b) the Depository is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or*

otherwise), announces an intention to permanently cease business or has notified the Issuer that it is unable or unwilling to act as depository for the Refinancing Series A Non-Convertible Bonds and to continue performing its duties set out in its terms and conditions for the provision of depository services, and in each case where no alternative clearing system is available.

## 2.2 Title

Title to the Refinancing Series A Non-Convertible Bonds passes only by transfer and registration in the register of Bondholders (the “**Register**”) as described in **Condition 3**. The holder of any of the Refinancing Series A Non-Convertible Bonds will (except as otherwise required by law or ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, “**Bondholder**” and (in relation to the Refinancing Series A Non-Convertible Bonds) “**holder**” means the person in whose name the Refinancing Series A Non-Convertible Bonds are registered in the Register.

*For so long as any of the Refinancing Series A Non-Convertible Bonds is represented by the Global Certificate and the Global Certificate is registered in the name of the Depository, each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Refinancing Series A Non-Convertible Bonds (in which regard any certificate or other document issued by the Depository as to the principal amount of such Refinancing Series A Non-Convertible Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Principal Paying Agent, all other agents of the Issuer and the Refinancing Bonds Trustee as the holder of such principal amount of Refinancing Series A Non-Convertible Bonds other than with respect to the payment of principal, premium and any other amounts in respect of the Refinancing Series A Non-Convertible Bonds, for which purpose the person whose name is shown on the Register as the holder of the Global Certificate shall be treated by the Issuer, the Principal Paying Agent, all other agents of the Issuer and the Refinancing Bonds Trustee as the holder of such Refinancing Series A Non-Convertible Bonds in accordance with and subject to the terms of the Global Certificate (and the expression “Bondholder” and related expressions shall be construed accordingly). Refinancing Series A Non-Convertible Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository. For so long as any of the Refinancing Series A Non-Convertible Bonds is represented by the Global Certificate and the Global Certificate is held by the Depository, the payment of principal, interest and any other amounts in respect of the Refinancing Series A Non-Convertible Bonds shall be made by the Depository to the persons shown in the records of the Depository as the holder of Refinancing Series A Non-Convertible Bonds in accordance with the rules and procedures for the time being of the Depository and the record date for the purposes of determining entitlements to any payment of principal, interest and any other amounts in respect of the Refinancing Series A Non-Convertible Bonds shall, unless otherwise specified by the Issuer, be the date falling five business days prior to the relevant payment date (or such other date as may be prescribed by the Depository from time to time).*

*In these Conditions, “Global Certificate” means the global Certificate representing the Refinancing Series A Non-Convertible Bonds, or some of them, substantially in the form set out in Schedule [2] of the Refinancing Bonds Trust Deed and “Bondholder” and (in relation to the Refinancing Series A Non-Convertible Bonds) “holder” means the person in whose name the Refinancing Series A Non-Convertible Bonds registered.*

## 3. Transfers of Refinancing Series A Non-Convertible Bonds; Issue of Certificates

### 3.1 Register

The Issuer will cause the Register to be kept at the specified office of the Registrar, and in accordance with the terms of the Refinancing Bonds Agency Agreement, on which shall be entered the names and addresses of the holders of the Refinancing Series A Non-Convertible Bonds and the particulars of the Refinancing Series A Non-Convertible Bonds held by them and of all transfers of the Refinancing Series A Non-Convertible Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Refinancing Series A Non-Convertible Bonds.

### 3.2 Transfers

Subject to ~~Condition~~Conditions 3.4 and 3.5 and the terms of the Refinancing Bonds Agency Agreement, the Refinancing Series A Non-Convertible Bonds may be transferred by delivery of the Certificate issued in respect of those Bonds, together with the form of transfer on the back duly completed and signed under the hand of the holder or his attorney duly authorised in writing (a copy of such authorisation to be attached to the form of transfer), to the specified office of the Registrar or any of the Agents. No transfer of title to Refinancing Series A Non-Convertible Bonds will be valid unless and until entered on the Register.

*Transfers of interests in Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the Depository.*

### 3.3 Delivery of New Certificates

**3.3.1** Each new Certificate to be issued upon a transfer or exchange of Refinancing Series A Non-Convertible Bonds will, within seven Business Days of receipt by the Registrar or, as the case may be, any other relevant Agent of the original Certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by registered mail at the risk of the holder entitled to the Refinancing Series A Non-Convertible Bonds (but free of charge to the holder) to the address specified in the form of transfer. The form of transfer is available at the specified office of the Registrar.

*Except in limited circumstances described above, owners of interests in the Refinancing Series A Non-Convertible Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Refinancing Series A Non-Convertible Bonds.*

**3.3.2** Where only part of a principal amount of the Refinancing Series A Non-Convertible Bonds in respect of which a Certificate is issued is to be transferred,~~converted~~ or redeemed, a new Certificate in respect of the Refinancing Series A Non-Convertible Bonds not so transferred,~~converted~~ or redeemed will, within seven Business Days of delivery of the original Certificate to the Registrar, be made available for collection at the specified office of the Registrar or, if so requested in the form of transfer, be mailed by registered mail at the risk of the holder of the Refinancing Series A Non-Convertible Bonds not so transferred,~~exchanged~~ or ~~converted~~redeemed (but free of charge to the holder) to the address of such holder appearing on the Register, provided that the principal amount to be transferred and the principal amount not so transferred each has a denomination of S\$50,000 and integral multiples of S\$50,000 in excess thereof.

**3.3.3** For the purposes of these Conditions (~~except for Condition 6~~), “**Business Day**” shall mean a day other than a Saturday or Sunday or a public holiday on which banks are open for business in the country in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or redemption) or the Agent with whom a Certificate is deposited in connection with a transfer, is located.

### 3.4 Formalities free of charge

Registration of a transfer of Refinancing Series A Non-Convertible Bonds will be effected without charge by or on behalf of the Issuer or the Registrar (as the case may be) but upon (i) payment (or the giving of such indemnity as the Issuer or the Registrar (as the case may be) may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer, (ii) the Issuer or the Registrar (as the case may be) being satisfied that the regulations concerning transfer of Refinancing Series A Non-Convertible Bonds have been complied with and (iii) receipt by the Registrar of such evidence as it may require.

### 3.5 Closed periods

No Bondholder may require the transfer of Refinancing Series A Non-Convertible Bonds to be registered (i) during the period of 15 days ending on (and including) the date for payment of any principal pursuant to the Conditions (including the Maturity Date), (ii) during the period of 15 days ending on (and including) the date for redemption pursuant to **Conditions 8.2, 8.3 or 8.4**, or (iii) during the period of 15



days ending on (and including) any Interest Record Date (as defined in **Condition 7.1.2**), each such period being a “**Closed Period**”.

### **3.6 Regulations**

All transfers of Refinancing Series A Non-Convertible Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Refinancing Series A Non-Convertible Bonds scheduled in the Refinancing Bonds Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Refinancing Bonds Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge to the relevant Bondholder) by the Registrar to any Bondholder upon request.

## **4. ~~INTENTIONALLY OMITTED~~ Negative Pledge and Warrant Proceeds Account**

### **4.1 Negative Pledge**

So long as any of the Refinancing Series A Non-Convertible Bonds remains outstanding, the Issuer shall not, and the Issuer shall ensure that none of the Principal Subsidiaries shall, create or have outstanding any Encumbrance over the whole or any part of their respective present or future assets or properties to secure any Capital Markets Indebtedness without at the same time or prior thereto (i) securing the Refinancing Series A Non-Convertible Bonds equally and rateably therewith or (ii) providing such other security for the Refinancing Series A Non-Convertible Bonds as may be approved by an Extraordinary Resolution.

For the purposes of this **Condition 4.1**:

“**Capital Markets Indebtedness**” means any present or future obligation for the repayment of borrowed moneys (including interest and other costs in connection therewith) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which are, or are capable of being, quoted, listed, dealt in or traded on any stock exchange, or other recognised over-the-counter or securities market.

### **4.2 Warrant Proceeds Account**

The Issuer shall establish an account (the “**Warrant Proceeds Account**”) in the name of the Issuer with a bank in Singapore that is not a lender to the Issuer or any of its Subsidiaries. Upon receipt of any cash payment of the exercise price from the exercise of any Warrants (2018-Securityholders), the Issuer shall deposit such cash, together with any interest paid in connection with the Warrant Proceeds Account, into the Warrant Proceeds Account. So long as any of the Refinancing Series A Non-Convertible Bonds remains outstanding, the Issuer may use up to 80% of the funds on deposit in the Warrant Proceeds Account from time to time to pay for the principal, premium, interest, distribution, fees, expenses and any other payment arising from or in connection with the Refinancing Bonds or the Series 008 Securities and may use up to 20% of the funds on deposit in the Warrant Proceeds Account from time to time for any other purpose, provided that no funds shall, in any event, be used for the payment (whether principal, premium, interest, fees, commissions or any other payment) arising from or in connection with any loans made to the Issuer or any of its Subsidiaries or any direct vessel expenses.

### **4.3 Negative Pledge Relating to Warrant Proceeds Account**

Notwithstanding **Condition 4.1**, so long as any of the Refinancing Series A Non-Convertible Bonds remains outstanding, the Issuer shall not create or have outstanding any Encumbrance over the Warrant Proceeds Account unless, at the same time or prior thereto, the obligations of the Issuer under the Refinancing Series A Non-Convertible Bonds and the Refinancing Bonds Trust Deed (1) are encumbered equally and rateably therewith, or (2) have the benefit of such other Encumbrance or other arrangement as shall be approved by way of an Extraordinary Resolution except for any liens or rights of set off arising in connection with the terms and conditions of the account bank applicable to the Warrant Proceeds Account.

## **5. Interest**

### **5.1 Interest Rate and Accrual**

The Refinancing Series A Non-Convertible Bonds bear interest with respect to each Interest Period on its outstanding principal amount from [DATE OF FIRST EXTRAORDINARY RESOLUTION] (the “**Interest Commencement Date**”) at the rate of 0.25 per cent. per annum (the “**Interest Rate**”) such

interest payable semi-annually in arrear on [●] and [●] of each year beginning on [●] 2018 (each, an “**Interest Payment Date**”). Unless previously ~~converted or~~ redeemed, the Refinancing Series A Non-Convertible Bonds will cease to bear interest on the Maturity Date, save for any amount payable in accordance with **Condition 5.2**.

For the purposes of these Conditions, “**Interest Period**” means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date.

## **5.2 Cessation of Interest**

The Refinancing Series A Non-Convertible Bonds will cease to bear interest from the due date for redemption thereof unless, upon surrender in accordance with **Condition 8**, payment of the full amount due is improperly withheld or refused or default is otherwise made in respect of any such payment. In such event, interest will continue to accrue at the applicable per annum rate specified in **Condition 5.1** (after as well as before judgment) up to but excluding the date on which all sums due in respect of the Refinancing Series A Non-Convertible Bonds are received by or on behalf of the relevant holder.

## **5.3 Day Count Fraction**

If interest with respect of a period is required to be calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed and a 365-day year (the “**Day Count Fraction**”). Any interest payable under this Condition will be paid in accordance with **Condition 7.1**.

## **6. [INTENTIONALLY OMITTED]**

## **7. Payments**

### **7.1 Method of Payment**

**7.1.1** Payment of the principal, premium (if any) and any interest due other than on an Interest Payment Date will be made by transfer to the registered account of the Bondholder or by Singapore Dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder if it does not have a registered account at the risk of such Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of an Agent.

**7.1.2** Interest on the Refinancing Series A Non-Convertible Bonds due on an Interest Payment Date will be paid on the due date for the payment of interest to the holder shown on the Register at the close of business on the 15th day before the due date for the payment of such interest (the “**Interest Record Date**”). Payments of interest on the Refinancing Series A Non-Convertible Bonds will be made by transfer to the registered account of the Bondholder or by Singapore Dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder if it does not have a registered account at the risk of such Bondholder.

### **7.2 Registered accounts**

For the purposes of these Conditions, a Bondholder’s registered account means the Singapore Dollar bank account maintained by or on behalf of it with a bank in Singapore, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder’s registered address means its address appearing on the Register at that time.

### **7.3 Fiscal laws**

All payments are subject in all cases to any applicable laws and regulations in the place of payment, but without prejudice to the provisions of **Condition 9**. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

### **7.4 Payment initiation**

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by registered mail, expense of the holder) on the due date for payment (or, if it is not a business day, the immediately following business

day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

#### **7.5 Delay in payment**

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a business day, if the Bondholder is late in surrendering his Certificate (if required to do so) within a period of three (3) business days after being notified of such requirement, or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

#### **7.6 Partial Payment**

If an amount which is due on the Refinancing Series A Non-Convertible Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

#### **7.7 Business Day for Payment**

In this **Condition 67** only, “**business day**” means a day other than a Saturday, Sunday and public holiday on which commercial banks are open for business in Singapore and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

### **8. Redemption, Purchase and Cancellation**

#### **8.1 Maturity**

Unless previously redeemed or purchased and cancelled as provided in these Conditions, the Issuer will redeem the Refinancing Series A Non-Convertible Bonds on [●] 2024 (the “**Maturity Date**”) at the Redemption Amount.

“**Redemption Amount**” means the outstanding principal amount of the Refinancing Series A Non-Convertible Bonds multiplied by the sum of 106.0 per cent. and any Additional Premium; and

“**Additional Premium**” (expressed as a percentage) shall be calculated on the 15th day immediately prior to the relevant redemption date (the “**Premium Determination Date**”) based on the following:

Where:

A = the volume weighted average price of a Share for the 30-day period (“**30VWAP**”) before the Premium Determination Date;

B = the higher of the 30VWAP after the issue date of the Refinancing Series A Non-Convertible Bonds and S\$0.2763 (the “**Minimum Price**”),

in each case subject to adjustment in accordance with Clause 8.8, provided that if the Additional Premium as calculated in accordance with the above formula is less than zero, then the Additional Premium applicable shall be zero.

The Refinancing Series A Non-Convertible Bonds may not be redeemed, in whole or in part, prior to that date other than in accordance with this **Condition 8** (but without prejudice to **Condition 11**).

#### **8.2 Redemption at the option of the Issuer**

**8.2.1** At any time after the date that is five years after the date the first Extraordinary Resolution No. 1 of any Series of Securities is passed the Issuer may, having given not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable) redeem all, and not some only, of the Refinancing Series A Non-Convertible Bonds at the Redemption Amount plus interest accrued, if any, to but excluding the date for redemption.

**8.2.2** Upon the ~~expiry of date specified in~~ such notice, the Issuer will be bound to redeem such Refinancing Series A Non-Convertible Bonds as aforesaid.

### 8.3 Redemption for taxation reasons

- 8.3.1** At any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) redeem all, and not some only, of the Refinancing Series A Non-Convertible Bonds at the Redemption Amount plus interest accrued, if any, to but excluding the date fixed for redemption (the "**Tax Redemption Date**"), if (i) the Issuer has or will become obliged to pay additional amounts as referred to in **Condition 9**, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Refinancing Series A Non-Convertible Bonds were then due.
- 8.3.2** Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Refinancing Bonds Trustee (a) a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal or tax advisors of recognised standing in Singapore to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Issuer has or will become obliged to pay additional amounts as a result of such change or amendment or as referred to in **Condition 9**. The Refinancing Bonds Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof and the fulfilment of the requirements in (i) and (ii) above, in which event it shall be conclusive and binding on the Bondholders.
- 8.3.3** Upon the ~~expiry of date specified in~~ any such notice, the Issuer will be bound to redeem the Refinancing Series A Non-Convertible Bonds as aforesaid.

### 8.4 Redemption at the Option of Bondholders for Delisting

- 8.4.1** ~~If in the event that~~ the Shares cease to be listed or ~~admitted to trading~~ traded on the SGX-ST, the Issuer shall, at the option of the holder of any Refinancing Series A Non-Convertible Bond (the "**Delisting Put Option**"), redeem such Refinancing Series A Non-Convertible Bond at the Redemption Amount plus together with interest accrued, ~~if any, to but excluding~~ the date fixed for redemption (the "**Delisting Redemption Date**"), ~~being on~~ the date falling 30 days after the ~~Shares cease to be listed or admitted to trading~~ Effective Date. In this **Condition 8.4.1**, "Effective Date" means the date of cessation of trading.
- 8.4.2** The Issuer shall within seven days after the ~~date the Shares cease to be listed or admitted to trading~~ Effective Date, give notice to the Refinancing Bonds Trustee, the ~~Agents~~ Paying Agent and the Bondholders of ~~such the~~ occurrence of the event specified in this **Condition 8.4.1** (provided that any failure by the Issuer to give such notice shall not prejudice any Bondholder of such option). To exercise such option, the holder must deposit such Refinancing Series A Non-Convertible Bond with the ~~relevant~~ Paying Agent at its specified office, together with an exercise notice in the form obtainable from the ~~relevant~~ Paying Agent or the Issuer (as applicable) (an "**Exercise Notice**") not later than 21 days after the ~~Shares cease to be listed or admitted to trading~~ Effective Date. Any Refinancing Series A Non-Convertible Bond and Exercise Notice so deposited may not be withdrawn (except as provided in the Refinancing Bonds Agency Agreement) without the prior consent of the Issuer.

*Subject to the requirements of the Depository, the Delisting Put Option attaching to the Refinancing Series A Non-Convertible Bonds represented by the Global Certificate may be exercised by the presentation to or to the order of the relevant Agent of one or more Exercise Notices duly completed by or on behalf of an Accountholder. Deposit of the Global Certificate with the relevant Agent together with the relevant Exercise Notice shall not be required. In such a case, the delivery of the Exercise Notice in respect of the Refinancing Series A Non-Convertible Bonds to be ~~converted~~ redeemed will constitute or be deemed to constitute confirmation by the relevant Accountholder that the information and representations in the Exercise Notice are true and accurate on the date of delivery. The exercise of the Delisting Put Option shall be notified by the relevant Agent to the holder of the Global Certificate.*

*Any exercise of the Delisting Put Option attaching to the Refinancing Series A Non-Convertible Bonds represented by the Global Certificate shall be further conditional on that principal amount of Refinancing Series A Non-Convertible Bonds so exercised being available in the “Free Balance” of the securities account(s) of the exercising Bondholder with the Depository until the relevant Delisting Redemption Date and on the exercising Bondholder electing in the Exercise Notice to have the delivery of the redemption amount of the relevant Refinancing Series A Non-Convertible Bonds to be effected by crediting such amount to the securities account(s) of the exercising Bondholder, failing which the Exercise Notice shall be void and all rights of the exercising Bondholder and of any other person thereunder shall cease.*

## **8.5 Purchases**

The Issuer and/or any of its related corporations may at any time purchase Refinancing Series A Non-Convertible Bonds at any price in the open market or otherwise, provided that such purchase or purchases is in compliance with all relevant laws, regulations and directives. Such Refinancing Series A Non-Convertible Bonds may, at the option of the Issuer or the relevant related corporation, be held, resold or cancelled. The Refinancing Series A Non-Convertible Bonds so acquired, while held by or on behalf of the Issuer or any related corporation, shall not entitle the holders thereof to ~~convert the Refinancing Series A Non-Convertible Bonds in accordance with these Conditions nor~~ exercise any voting rights with respect to such Refinancing Series A Non-Convertible Bonds.

For the purposes of these Conditions, “directive” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

## **8.6 Cancellation**

All Refinancing Series A Non-Convertible Bonds which are redeemed in accordance with these Conditions will be cancelled forthwith upon such redemption, whether or not the Certificates representing such Refinancing Series A Non-Convertible Bonds have been delivered to the Issuer pursuant to such redemption. Certificates in respect of all Refinancing Series A Non-Convertible Bonds cancelled will be forwarded to or to the order of the Registrar and such Refinancing Series A Non-Convertible Bonds may not be reissued or resold.

## **8.7 Redemption notices**

All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition will be given in accordance with **Condition 17**, and specify the date for redemption, the manner in which redemption will be effected and the aggregate principal amount of the Refinancing Series A Non-Convertible Bonds outstanding as at the latest practicable date prior to the publication of the notice. If more than one redemption notice (which shall include any notice given by the Issuer pursuant to **Conditions 8.2, 8.3 or 8.4**) is received, the first of such notices to be given shall prevail. No redemption notice shall be effective if it specifies a redemption date falling during a Closed Period.

## **8.8 Adjustments to 30VWAP and Minimum Price**

The 30VWAP and Minimum Price (the “**Relevant Price**”) will be subject to adjustment in the following events:

**8.8.1 Consolidation, Subdivision or Reclassification:** If and whenever there shall be an alteration to the number of Shares in issue as a result of consolidation, subdivision or reclassification, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such alteration by the following fraction:

where:

- A is the aggregate number of Shares in issue immediately before such alteration; and
- B is the aggregate number of Shares in issue immediately after such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

**8.8.2** *Capitalisation of profits or reserves:*

- (i) If and whenever the Issuer shall issue any Shares credited as fully paid to the holders of the Shares (the “**Shareholders**”) by way of capitalisation of profits or reserves, including Shares paid up out of distributable profits or reserves (including a free distribution or bonus issue of Shares) other than a Scrip Dividend and which would not have constituted a Capital Distribution, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue by the following fraction:

where:

A is the aggregate number of Shares in issue immediately before such issue;  
and

B is the number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of the Shares, or if a Record Date is fixed therefor, immediately after such Record Date.

- (ii) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price (as defined in **Condition 8.9.3**) of such Shares on the last full Trading Day preceding the date of announcement of the terms of such issue exceeds the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Capital Distribution, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before the issue of such Shares by the following fraction:

where:

A is the aggregate number of Shares in issue immediately before such Scrip Dividend;

B is the aggregate number of Shares issued by way of such Scrip Dividend multiplied by a fraction which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the denominator is such Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend; and

C is the aggregate number of Shares issued by way of such Scrip Dividend.

or by making such other adjustment to the Relevant Price to give effect to the foregoing as an Independent Adviser shall certify to the Refinancing Bonds Trustee is fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares or if a Record Date is fixed therefor, immediately after such Record Date.

- 8.8.3** *Capital Distribution:* If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders (except where the Relevant Price falls to be adjusted under **Condition 8.8.2** above), the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such Capital Distribution by the following fraction:

where:

- A is the Current Market Price of one Share on the last full Trading Day preceding the date on which the Capital Distribution is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is made, or if a Record Date is fixed therefor, immediately after such Record Date.

- 8.8.4** *Rights Issues of Shares or Options over Shares:* If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 90 per cent. of the Current Market Price per Share on the last full Trading Day preceding the date of the announcement of the terms of such issue or grant, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue or grant by the following fraction:

where:

- A is the aggregate number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate amount (if any) receivable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and
- C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant of such rights, options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be), or if a Record Date is fixed therefor, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be on the Relevant Stock Exchange.

- 8.8.5** *Rights Issues of Other Securities:* If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class by way of rights, or grant to all or substantially all Shareholders as a class, by way of rights, any options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue or grant by the following fraction:

where:

- A is the Current Market Price of one Share on the last full Trading Day preceding the date on which such issue or grant is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be), or if a Record Date is fixed therefor, the first

date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be on the Relevant Stock Exchange.

**8.8.6** [INTENTIONALLY OMITTED]

**8.8.7** [INTENTIONALLY OMITTED]

**8.8.8** [INTENTIONALLY OMITTED]

**8.8.9** *Other Offers to Shareholders:* If and whenever the Issuer or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity issues, sells or distributes any securities in connection with which an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Relevant Price falls to be adjusted under **Conditions 8.8.4 or 8.8.5**), the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue by the following fraction:

where:

- A is the Current Market Price of one Share on the last full Trading Day preceding the date on which such issue is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or delivery of the securities.

**8.8.10** *Other Events:* In the event any adjustment to the Relevant Price is proposed or required to be made as a result of one or more events or circumstances not referred to in this **Condition 8.8**, the Issuer shall at its own expense request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Relevant Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Relevant Price, and the date on which such adjustment should take effect and upon such determination by the Independent Adviser such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where the events or circumstances giving rise to any adjustment pursuant to this **Condition 8.8** have already resulted or will result in an adjustment to the Relevant Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Relevant Price, such modification (if any) shall be made to the operation of the provisions of this **Condition 8.8** as may be advised by the Independent Adviser to be in its opinion appropriate to give the intended result. The Issuer 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 Issuer 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 Issuer as at the date of execution of this Agreement, 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 Shareholder's interest in the equity of the Issuer (based on the Shares comprised in the unexercised options held by such Shareholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

## **8.9 Definitions**

In these Conditions:

**8.9.1** “**Capital Distribution**” means (i) any distribution of assets *in specie* by the Issuer for any financial period whenever paid or made and however described (and for these purposes a distribution of assets *in specie* includes without limitation an issue of Shares or other securities credited as fully or partly paid (other than Shares credited as fully paid to the extent an adjustment to the Relevant Price is made in respect thereof under **Condition 8.8.2(i)**) by way of capitalisation of reserves, but excludes a Scrip Dividend to the extent an adjustment to the



Relevant Price is made in respect thereof under **Condition 8.8.2(ii)**), and (ii) any cash dividend or distribution of any kind by the Issuer relating to the Shares for any financial period whenever paid or made and however described, including (without limitation) any Scrip Dividend to the extent of the Relevant Cash Dividend, excluding any dividend or distribution for that financial period to the extent that it does not (when taken together with any other Relevant Cash Dividends previously made or paid in respect of that financial period) exceed 20 per cent. of the Market Capitalisation of the Issuer at the time of announcement of such Relevant Cash Dividend, for each such financial period.

**8.9.2** “**Closing Price**” for the Shares for any Trading Day shall be the closing market price quoted by the SGX-ST for such Trading Day.

**8.9.3** “**Current Market Price**” means, in respect of a Share at a particular time on a particular date, the average of the daily Closing Price quoted by the SGX-ST for one Share for the five consecutive Trading Days ending on and including the Trading Day immediately preceding such date; provided that if at any time during the said five Trading Day period the Shares shall have been quoted ex-dividend (or ex-any other entitlement) and during some other part of that period the Shares shall have been quoted cum-dividend (or cum-any other entitlement) then:

- (i) if the Shares to be issued, transferred or delivered in such circumstances do not rank for the dividend (or other entitlement) in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the amount of that dividend (or other entitlement) per Share; or
- (ii) if the Shares to be issued, transferred or delivered in such circumstances rank for the dividend (or other entitlement) in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of the amount of that dividend (or other entitlement) per Share,

and provided further that if the Shares on each of the said five Trading Days have been quoted cum-dividend (or cum-any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Shares to be issued, transferred or delivered do not rank for that dividend (or other entitlement), the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend (or other entitlement) per Share.

**8.9.4** “**Employee Share Scheme**” means any scheme involving the issue, offer or grant (with or without consideration) by the Issuer or any of its Subsidiaries of rights or options over Shares or other securities of the Issuer or any of its Subsidiaries to, or for the benefit of, specified participants (including, without limitation, employees (including directors) or former employees of the Issuer, its Subsidiaries and/or associated companies, or persons related to such employees (including directors) and former employees) of such schemes or any arrangement involving the issue, offer or grant of rights or options (with or without consideration) to participants over Shares or other securities of the Issuer or any of its Subsidiaries which is analogous to an Employee Share Scheme provided such scheme is in compliance with the listing rules of the SGX-ST.

**8.9.5** “**Fair Market Value**” means, with respect to any assets, securities, options, warrants or other rights on any date, the fair market value of that asset, security, option, warrant or other right as determined in good faith by an Independent Adviser; provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; and (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Adviser) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily Closing Prices of such options, warrants or other rights during the period of five Trading Days on the relevant market commencing on the first such Trading Day such options, warrants or other rights are publicly traded.

- 8.9.6** “**Independent Adviser**” means a licensed independent investment bank or an independent ~~auditors auditing firm~~ (acting as an expert) of international repute selected and paid for by the Issuer ~~and approved in writing by the Refinancing Bonds Trustee.~~
- 8.9.7** “**Market Capitalisation**” on any date means the product of (a) the Current Market Price on such date and (b) the total number of Shares issued and outstanding on such date;
- 8.9.8** “**Relevant Cash Dividend**” means the aggregate cash dividend or distribution declared by the Issuer, including any cash dividend in respect of which there is any Scrip Dividend (which, for the avoidance of doubt, shall exclude a purchase or redemption of Shares, but include the Relevant Cash Dividend component of a Scrip Dividend).
- 8.9.9** “**Relevant Stock Exchange**” means the SGX-ST or, in the case of Shares or other securities if they are not at the time listed and traded on the SGX-ST, the principal stock exchange or securities market on which the Shares or other securities are then listed or quoted or dealt in.
- 8.9.10** “**REPS**” means the 300 redeemable exchangeable preference shares issued by a Subsidiary of the Issuer and convertible into Shares.
- 8.9.11** “**Scrip Dividend**” means where Shares are issued in lieu of the whole or any part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt to the extent that no adjustment is to be made under **Condition 8.8.3** in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend of part thereof) but without any prejudice to any adjustment required in such circumstances to be made under **Condition 8.8.2(ii)**.
- 8.9.12** “**Series 008 Securities**” means the S\$150 million subordinated perpetual securities issued as Series 008 (ISIN No. SG6UH9000009) under the Issuer’s multicurrency debt issuance programme.
- 8.9.13** “**Shares**” means the ordinary shares of the Issuer.
- 8.9.14** ~~**8.9.13**~~ “**Trading Day**” means a day when the Relevant Stock Exchange is open for business and on which the Shares or other securities may be dealt in, provided that if no Closing Price is reported in respect of the relevant Shares or other securities on the Relevant Stock Exchange for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.
- 8.9.15** ~~**8.9.14**~~ “**Warrants (2016)**” means the 355,099,387 warrants to subscribe for 355,099,387 new Shares of the Issuer that were issued subject to and with the benefit of a deed poll dated 13 April 2016 and executed by the Issuer.
- 8.9.16** ~~**8.9.15**~~ “**Warrants (2018-Shareholders)**” means the up to 1,244,306,043 warrants proposed to be issued by the Issuer to its Shareholders, subject to the passing of the extraordinary resolutions to be proposed to the Issuer’s shareholders at an extraordinary general meeting scheduled to be convened.
- 8.9.17** ~~**8.9.16**~~ “**Warrants (2018-Securityholders)**” means the up to 575,000,000 warrants proposed to be issued by the Issuer free to holders of the Refinancing Series B Convertible Bonds and holders of the proposed amended Series 008 Securities who exercise the Conversion Right with respect to each S\$50,000 in principal amount of such securities (1) on or prior to the date that is 60 days after the issue date of the Refinancing Series B Convertible Bonds or the effective date of the amendments to the Series 008 Securities, as the case may be, (in which case 50,000 warrants will be issued) or (2) after 60 days but on or prior to six months after such issue date or effective date (in which case 25,000 warrants will be issued), in each case subject to the passing of the extraordinary resolutions to be proposed to the Issuer’s shareholders at an extraordinary general meeting scheduled to be convened.

## **8.10 Miscellaneous**

For the purposes of these Conditions:

- 8.10.1** On any adjustment, the relevant Relevant Price shall be rounded down to the nearest S\$0.0001. No adjustment shall be made to the Relevant Price where such adjustment (rounded down if applicable) would be less than one per cent of the Relevant Price then in effect. Any adjustment

not required to be made, and any amount by which the Relevant Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with **Condition 17** as soon as practicable after the determination thereof.

**8.10.2** Where more than one event which gives or may give rise to an adjustment to the Relevant Price occurs within such a short period of time that in the opinion of the Independent Adviser, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Adviser to be in its opinion appropriate in order to give such intended result.

**8.10.3** No adjustment will be made to the Relevant Price when Shares or other securities (including rights or options) are issued, offered or granted:

- (a) in connection with the issuance of any additional Refinancing Series B Convertible Bonds after the original issue date of the initial tranche of the Refinancing Series B Convertible Bonds;
- (b) in connection with the Warrants (2016), Warrants (2018-Lenders), Warrants (2018-Shareholders) and Warrants (2018-Securityholders) (including the issue of Shares upon the exercise of such warrants);
- (c) pursuant to the conversion of the REPS;
- (d) pursuant to any Employee Share Scheme;
- (e) in connection with the amendment of the terms and conditions of the Series 008 Securities and the issue of Shares upon exercise of the conversion rights relating to the amended Series 008 Securities; or
- (f) pursuant to the conversion of the Refinancing Series B Convertible Bonds.

**8.10.4** No adjustment involving an increase in the Relevant Price will be made, except in the case of a consolidation of the Shares as referred to in **Condition 8.8.1** or to correct a manifest error. ~~For the avoidance of doubt, any reset of the Relevant Price in accordance with **Condition Error!** Reference source not found. may result in the reset Relevant Price to be above the Relevant Price prior to the reset.~~

**8.10.5** If the Issuer fails to select an Independent Adviser when required for the purposes of **Condition 8.8**, the Issuer shall notify the Refinancing Bonds Trustee immediately, and if so notified, or where the Refinancing Bonds Trustee is otherwise notified in writing of such failure of the Issuer to select the Independent Adviser, the Refinancing Bonds Trustee may select such an adviser (which may be a related corporation of the Refinancing Bonds Trustee) with the approval of the Bondholders by way of Extraordinary Resolution and shall have no liability to any person in respect of such selection. For the avoidance of doubt, the Refinancing Bonds Trustee shall have no obligation to convene a meeting of Bondholders or to select an Independent Adviser unless so directed by Extraordinary Resolution and subject to being indemnified and/or secured and/or prefunded to its satisfaction.

**8.10.6** For the avoidance of doubt, the Refinancing Bonds Trustee and the Agents shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Relevant Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so. The Refinancing Bonds Trustee and the Agents shall be under no obligation to calculate, determine or verify the number of Shares to be issued upon conversion of the Refinancing Series B Convertible Bonds or verify the Issuer's or the Independent Adviser's determination of such number of Shares or method used in such determination and neither the Refinancing Bonds Trustee nor the Agents shall be responsible to Bondholders or any other person for any loss arising from any failure to do so or for any delay of the Issuer or the Independent Adviser in making such determination or any erroneous determination by the Issuer or the Independent Adviser.

## **8.11 Notice of reset or change in Relevant Price**

The Issuer shall give notice to the Bondholders in accordance with **Condition 17**, the Refinancing Bonds Trustee, the Agents and the SGX-ST of any reset or change in the Relevant Price as soon as reasonably

practicable but in any event no later than three Business Days following such reset or change. Any such notice relating to a reset or change in the Relevant Price shall set forth the occurrence of the Relevant Price Reset Date or the event giving rise to the adjustment, the Relevant Price prior to such reset or adjustment, the reset or adjusted Relevant Price and the effective date of such reset or adjustment.

## **9. Taxation**

**9.1** All payments of principal, premium (if any) and interest made by or on behalf of the Issuer will be made without deduction or withholding for or on account of any present or future taxes, duties, imposts, assessments or governmental charges, deductions or withholdings, of whatever nature imposed, assessed, levied or collected by or on behalf of Singapore or any authority thereof or therein having power to tax (“**Taxes**”), unless deduction or withholding of such Taxes is compelled by law. In such event, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Refinancing Series A Non-Convertible Bond:

**9.1.1** to a holder (or to a third party on behalf of a holder) who is subject to such Taxes in respect of such Refinancing Series A Non-Convertible Bond by reason of his having some connection with Singapore otherwise than merely by holding the Refinancing Series A Non-Convertible Bond or by the receipt of amounts in respect of the Refinancing Series A Non-Convertible Bond (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore), or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate Governmental Authority which such holder is legally capable and competent of making but fails to do so; or

**9.1.2** (in the case of a payment of principal) if the Certificate in respect of such Refinancing Series A Non-Convertible Bond is surrendered more than thirty (30) days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of thirty (30) days.

**9.2** For the purposes of the Conditions, “relevant date” means the date on which such payment first becomes due.

**9.3** References in these Conditions to principal, premium and interest shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Refinancing Bonds Trust Deed.

## **10. Prescription**

Claims against the Issuer for payment in respect of the Refinancing Series A Non-Convertible Bonds shall be prescribed and become void unless made within five years (in the case of principal and premium) and five years (in the case of interest) from the relevant date (as defined in **Condition 9.2**) in respect thereof.

## **11. Events of Default**

**11.1** The Refinancing Bonds Trustee in its absolute discretion may (but is not obliged to), and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Refinancing Series A Non-Convertible Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Refinancing Series A Non-Convertible Bonds are, and they shall accordingly thereby become, immediately due and repayable at 100 per cent. of their principal amount plus accrued interest if any of the following events (each an “**Event of Default**”) has occurred:

**11.1.1** if default is made in the payment of any principal or interest due in respect of the Refinancing Series A Non-Convertible Bonds or any of them and the default continues for a period of more than three days in the case of interest;

**11.1.2** [INTENTIONALLY OMITTED]

**11.1.3** if the Issuer fails to perform or comply with its other obligations under these Conditions or the Refinancing Bonds Trust Deed and (except in any case where the failure is incapable of remedy

when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 21 days (or such longer period as the Refinancing Bonds Trustee may permit) next following the service by the Refinancing Bonds Trustee on the Issuer of notice requiring the same to be remedied;

**11.1.4** if any representation, warranty or statement by the Issuer in the Refinancing Bonds Trust Deed or any of the Refinancing Series A Non-Convertible Bonds or in any document delivered under the Refinancing Bonds Trust Deed or any of the Refinancing Series A Non-Convertible Bonds is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and if the event resulting in such non-compliance is, ~~in the opinion of the Refinancing Bonds Trustee, capable of remedy, it is not in the opinion of the Refinancing Bonds Trustee~~ remedied within 21 days (or such longer period as the Refinancing Bonds Trustee may permit) next following the service by the Refinancing Bonds Trustee on the Issuer of notice requiring the same to be remedied;

**11.1.5** (i) any other present or future indebtedness of the Issuer and/or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to their stated maturity by reason of any actual or potential default, event of default or the like (howsoever described) or such event that with the passage of time or the giving of notice would constitute an event of default; (ii) any such indebtedness is not paid when due or, as the case maybe, within any applicable grace period; or (iii) the Issuer and/or any of its Subsidiaries fails to pay when due (after the expiration of any applicable grace period) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this **Condition 11.1.5** have occurred equals or exceeds S\$10 million or its equivalent in other currencies.

Notwithstanding the above, the phrase “indebtedness of the Issuer and/or any of its Subsidiaries for or in respect of moneys borrowed or raised” shall not include the Series 009 S\$120,000,000 3.65% Committed Funding Backed Notes due 2020, ~~the Series 008 S\$150,000,000 7.50% Subordinated Perpetual Securities, and the Refinancing Series B Convertible Bonds and Refinancing Series C Non-Convertible Bonds~~2020 as defined in the Refinancing Bonds Trust Deed;

**11.1.6** any Encumbrance on or over all or a material part of the assets of the Issuer or any of the Principal Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable;

**11.1.7** if any order is made by any competent court or effective resolution passed for the winding up or dissolution of the Issuer or any of the Principal Subsidiaries, except (A) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Bondholders or (B) in the case of a Principal Subsidiary, where such winding up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full;

**11.1.8** if the Issuer or any of the Principal Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, except (A) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Bondholders or (B) in the case of a Principal Subsidiary, where such winding up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full, or the Issuer or any of the Principal Subsidiaries stops or threatens to stop payment of all or a material part of its debts as they fall due (other than, in the case of a Principal Subsidiary only, those contested in good faith and by appropriate proceedings), or admits inability to pay all or a material part of its debts as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found insolvent or a moratorium is agreed or declared in respect of, or affecting, all or a material part of the indebtedness of the Issuer or any of the Principal Subsidiaries;

**11.1.9** if (A) a judicial manager or liquidator (including a provisional liquidator) or other receiver, manager, administrator or other similar official is appointed in relation to the Issuer or any of the Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the

whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of a judicial manager or liquidator (including a provisional liquidator)) is not discharged within 45 days;

- 11.1.10** if the Issuer or any of the Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally;;
- 11.1.11** if at any time any act, condition or thing which is required to be done, fulfilled or performed in order (i) to enable the Issuer lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Refinancing Series A Non-Convertible Bonds and the Refinancing Bonds Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable or (iii) to make the Refinancing Series A Non-Convertible Bonds and the Refinancing Bonds Trust Deed admissible in evidence in the courts of Singapore is not done, fulfilled or performed (unless such condition is no longer required or applicable);
- 11.1.12** if at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under or in respect of the Refinancing Series A Non-Convertible Bonds or the Refinancing Bonds Trust Deed or any of the obligations of the Issuer thereunder is not or ceases to be legal, valid and binding; or
- 11.1.13** if any event occurs which under the laws of the relevant jurisdiction has an analogous or equivalent effect to any of the events referred to in **Conditions 11.1.7, 11.1.8, 11.1.9 and 11.1.10**.

**11.2 [INTENTIONALLY OMITTED]**

**11.3** For the purposes of these Conditions:

“**Encumbrance**” includes any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect (including any “hold-back” or “flawed asset” arrangement)

“**Indebtedness for Borrowed Money**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other debt securities or any borrowed money or any liability under or in respect of any loans, financial leases, acceptance or acceptance credit.

“**Principal Subsidiary**” means any Subsidiary of the Issuer:

- i. whose profits before tax, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Issuer and its subsidiaries taken as a whole (the “**Group**”) have been prepared, are at least 15 per cent. of the consolidated profits before tax of the Group as shown by such audited consolidated accounts; or
- ii. whose total assets, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 15 per cent. of the total assets of the Group as shown by such audited consolidated accounts,

provided that if any such Subsidiary (the “**transferor**”) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary or the Issuer (the “**transferee**”) then:

- (a) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary; and

- (b) if part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the profits before tax or (as the case may be) total assets as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 15 per cent. of the consolidated profits before tax or (as the case may be) total assets of the Group, as shown by such audited consolidated accounts. A report by the auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive.

“**Subsidiary**” means a subsidiary within the meaning of Section 5 of the Companies Act, Chapter 50 of Singapore.

**12. [INTENTIONALLY OMITTED]**

**13. Enforcement**

At any time after the Refinancing Series A Non-Convertible Bonds have become due and repayable, the Refinancing Bonds Trustee may, at its discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce repayment of the Refinancing Series A Non-Convertible Bonds and to enforce the provisions of the Refinancing Bonds Trust Deed, but it will not be bound to take any such proceedings unless (i) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Refinancing Series A Non-Convertible Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder will be entitled to proceed directly against the Issuer unless the Refinancing Bonds Trustee, having become bound to do so, fails to do so within a reasonable period and such failure is continuing.

**14. Meetings, Modification and Waiver**

**14.1 Meetings**

The Refinancing Bonds Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Refinancing Series A Non-Convertible Bonds or the provisions of the Refinancing Bonds Trust Deed. Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Refinancing Series A Non-Convertible Bonds for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing ~~in the aggregate a clear majority~~ more than 50 per cent. in principal amount of the Refinancing Series A Non-Convertible Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Refinancing Series A Non-Convertible Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the dates of redemption of the Refinancing Series A Non-Convertible Bonds or the due date for any payment of interest in respect of the Refinancing Series A Non-Convertible Bonds, (ii) to reduce or cancel the amount or rate, or modify the method of calculation, of principal, premium, or interest ~~or Equivalent Amount~~ payable in respect of the Refinancing Series A Non-Convertible Bonds, (iii) to vary any method of, or basis for, calculating the redemption amount of the Refinancing Series A Non-Convertible Bonds; (iv) to change the currency of payment or the denomination of the Refinancing Series A Non-Convertible Bonds, or (v) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing in the aggregate not less than 75 per cent., or at any adjourned such meeting in the aggregate not less than 25 per cent. in principal amount of the Refinancing Series A Non-Convertible Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Refinancing Bonds Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of

Refinancing Series A Non-Convertible Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

#### **14.2 Modification and Waiver**

The Refinancing Bonds Trustee may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in **Condition 14.1**) to, or the waiver or authorisation of any breach or proposed breach of, the Refinancing Series A Non-Convertible Bonds, the Refinancing Bonds Agency Agreement or the Refinancing Bonds Trust Deed which is not, in the opinion of the Refinancing Bonds Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Refinancing Series A Non-Convertible Bonds, the Refinancing Bonds Agency Agreement or the Refinancing Bonds Trust Deed which, in the Refinancing Bonds Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Refinancing Bonds Trustee agrees otherwise, any such modifications will be notified by the Issuer to the Bondholders as soon as practicable thereafter.

~~Any material modification to the terms of the Refinancing Series A Non-Convertible Bonds which is to the advantage of the Bondholders but is materially prejudicial to the interests of Shareholders shall not be effected without the prior approval of the Shareholders at a general meeting of the Shareholders, unless such modification is made pursuant to the terms of the Refinancing Series A Non-Convertible Bonds.~~

#### **14.3 Interests of Bondholders**

In connection with the exercise of its rights, powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, authorisation, waiver or authorisation of any breach or proposed breach of any of the Conditions or any provisions of the Refinancing Bonds Trust Deed), the Refinancing Bonds Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interest arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Bondholder shall be entitled to claim from the Issuer or the Refinancing Bonds Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent provided for in **Condition 9** and/or in any undertakings given in addition thereto or in substitution therefor pursuant to the Refinancing Bonds Trust Deed.

#### **14.4 Certificates/Reports**

~~Any confirmation, certificate or report of any or any advice of any accountants, financial advisers, financial institution or any other expert or other person called for by or provided to the Refinancing Bonds Trustee (whether or not addressed to the Refinancing Bonds Trustee) in accordance with or for the purposes of these Conditions or the Refinancing Bonds Trust Deed may be relied upon by the Refinancing Bonds Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Refinancing Bonds Trustee and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof. The Refinancing Bonds Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice without liability to the Bondholders or any other person and such report, confirmation or certificate or advice shall be binding on the Refinancing Bonds Trustee and the Bondholders.~~

#### **15. Replacement of Certificates**

~~If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any other Agent upon payment by the claimant of such reasonable costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.~~



**16. Refinancing Bonds Trustee**

The Refinancing Bonds Trust Deed contains provisions for the indemnification of the Refinancing Bonds Trustee and for its relief from responsibility, including provisions relieving it from taking any action or proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Refinancing Bonds Trustee is entitled to enter into business transactions with the Issuer or any Subsidiary and any entity related to the Issuer without accounting for any profit resulting therefrom.

The Refinancing Bonds Trustee may rely without liability to Bondholders on any certificate prepared by the Issuer and accompanied by a certificate or report prepared by an internationally recognised firm of accountants pursuant to these Conditions and/or the Refinancing Bonds Trust Deed, whether or not addressed to the Refinancing Bonds Trustee and whether or not the internationally recognised firm of accountants' liability in respect thereof is limited by a monetary cap or otherwise limited or excluded and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer to procure such delivery under these Conditions; any such certificate or report shall be conclusive and binding on ~~the Issuer~~, the Refinancing Bonds Trustee and the Bondholders.

*The Refinancing Bonds Trust Deed also provides that each Bondholder shall be solely responsible for making or continuing to make its own independent appraisal and investigation into the financial condition, credit worthiness, conditions, affairs, status and nature of the Issuer; and the Refinancing Bonds Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Refinancing Bonds Trustee in respect thereof.*

**15. Replacement of Certificates**

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any other Agent upon payment by the claimant of such reasonable costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

**16. [INTENTIONALLY OMITTED]**

**17. Notices**

**17.1** All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the Register maintained by the Registrar or published in a leading English language newspaper having general circulation in Singapore (which is expected to be The Business Times). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Refinancing Series A Non-Convertible Bonds are for the time being listed. Notices will, if so published more than once or on different dates or if so published and mailed, be deemed to have been given on the date of the first publication in such newspaper as provided above. Any notice that is given solely by mail and not published will be deemed to have been given on the next Business Day after being so mailed.

*For so long as the Refinancing Series A Non-Convertible Bonds are represented by the Global Certificate and in the case of Bondholders whose Refinancing Series A Non-Convertible Bonds are registered in the name of the Depository, the Issuer shall give such notice or notification at their addresses as shown in the records of the Depository. Any such notice shall be deemed to have been given to the Bondholders on the next Business Day after the date on which the said notice was given to the Depository.*

**17.2** Notices to be given by any Bondholder shall be in writing and given by lodging the same, together (in the case of any definitive Certificate) with the relevant Certificate, with a Paying Agent.

*Whilst any of the Refinancing Series A Non-Convertible Bonds are represented by the Global Certificate, such notice may also be given by any Bondholder to a Paying Agent through the Depository, in such manner (if any) as such Paying Agent and the Depository may approve for this purpose.*

**18. Agents**

The name of the Registrar and its specified offices is set out below. The Issuer reserves the right, subject to the prior written approval of the Refinancing Bonds Trustee, at any time to vary or terminate the appointment of any Agent or the Registrar, appoint additional or other Agents or to appoint a replacement Registrar, provided that the Issuer will at all times maintain (a) a Principal Paying Agent having a specified office in Singapore, (b) a Transfer Agent having a specified office in Singapore, and (c) a Registrar which will maintain the Register. Notice of any such termination or appointment, of any changes in the specified office of any Agent or the Registrar and of any change in the identity of the Registrar will be given promptly by the Issuer to the Bondholders in accordance with **Condition 17**.

**19. Contracts (Rights of Third Parties) Act**

Unless expressly provided for to the contrary in the Refinancing Series A Non-Convertible Bonds or these Conditions, the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) shall not under any circumstances apply to the Refinancing Series A Non-Convertible Bonds or these Conditions and any person who is not the Issuer or the Bondholder (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified in these Conditions) shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce the Refinancing Series A Non-Convertible Bonds or these Conditions.

**20. Governing Law and Jurisdiction**

The Refinancing Series A Non-Convertible Bonds and the Refinancing Bonds Trust Deed are governed by, and shall be construed in accordance with, the laws of Singapore. In relation to any claim, legal action or proceeding arising out of or in connection with the Refinancing Series A Non-Convertible Bonds, each of the Bondholders and the Issuer hereby irrevocably submits to the exclusive jurisdiction of the courts of Singapore. The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Refinancing Series A Non-Convertible Bonds and accordingly any legal action or proceedings arising out of or in connection with the Refinancing Series A Non-Convertible Bonds may be brought in such courts.

## **TERMS AND CONDITIONS OF THE REFINANCING SERIES B CONVERTIBLE BONDS**

*The following, other than the words in italics, is the text of the terms and conditions of the Refinancing Series B Convertible Bonds which will be attached to each of the definitive certificates (if issued) evidencing the Refinancing Series B Convertible Bonds:*

The issue of Refinancing Series B 0.25 per cent. convertible bonds due 2023 (the “**Refinancing Series B Convertible Bonds**”) by Ezion Holdings Limited (the “**Issuer**”) was authorised by the board of directors of the Issuer on [DATE]. The Refinancing Series B Convertible Bonds are constituted by a refinancing bonds trust deed ((as amended and supplemented from time to time) the “**Refinancing Bonds Trust Deed**”) dated [DATE] (the “**Issue Date**”) made between the Issuer and ~~[TRUSTEE]~~ DBS Trustee Limited as trustee for, *inter alia*, the holders of the Refinancing Series B Convertible Bonds (the “**Refinancing Bonds Trustee**”, which term shall, where the context so permits, include all other person or company for the time being acting as trustee or trustees under the Refinancing Bonds Trust Deed). The Issuer has entered into a paying, conversion and transfer agency agreement relating to, *inter alia*, the Refinancing Series B Convertible Bonds dated [DATE] (the “**Refinancing Bonds Agency Agreement**”) with the Refinancing Bonds Trustee, [PAYING AGENT] as principal paying, conversion and transfer agent (the “**Principal Paying Agent**”), [REGISTRAR] as registrar (the “**Registrar**” and, together with the Principal Paying Agent, the “**Agents**”) relating to the Refinancing Series B Convertible Bonds. These Conditions include summaries of, and are subject to, the detailed provisions of the Refinancing Bonds Trust Deed, which includes the form of the Refinancing Series B Convertible Bonds. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Refinancing Bonds Trust Deed. Copies of the Refinancing Bonds Trust Deed, the Refinancing Bonds Agency Agreement and the deed of covenant (the “**Deed of Covenant**”) dated the Issue Date executed by the Issuer relating to the Refinancing Series B Convertible Bonds are available for inspection during the usual business hours at the principal office for the time being of the Principal Paying Agent (presently at [ADDRESS]). The holders of the Refinancing Series B Convertible Bonds are entitled to the benefit of and are bound by all the provisions of the Refinancing Bonds Trust Deed and Deed of Covenant, and are deemed to have notice of all the provisions of the Refinancing Bonds Trust Deed, the Refinancing Bonds Agency Agreement and Deed of Covenant applicable to them.

### **1. Status**

The Refinancing Series B Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Refinancing Series B Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unsubordinated and unsecured obligations.

### **2. Form, denomination and title**

#### **2.1 Form and denomination**

The Refinancing Series B Convertible Bonds are issued in registered form in the denomination of S\$50,000 and integral multiples of S\$50,000 in excess thereof. A bond certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of its registered aggregate holding of Refinancing Series B Convertible Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Refinancing Series B Convertible Bonds will be represented by a global certificate registered in the name of the Depository and deposited with the Depository. Refinancing Series B Convertible Bonds which are represented by the global certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository. Certificates in definitive form for individual holdings of Refinancing Series B Convertible Bonds will not be issued except if (a) an event of default, enforcement event or analogous event entitling an Accountholder (as defined below) or the Refinancing Bonds Trustee to declare the Refinancing Series B Convertible Bonds due and payable as provided in these Conditions has occurred and is continuing, or (b) the Depository is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), announces an intention to permanently cease business or has notified the Issuer that it is unable or*

*unwilling to act as depository for the Refinancing Series B Convertible Bonds and to continue performing its duties set out in its terms and conditions for the provision of depository services, and in each case where no alternative clearing system is available.*

## **2.2 Title**

Title to the Refinancing Series B Convertible Bonds passes only by transfer and registration in the register of Bondholders (the “**Register**”) as described in **Condition 3**. The holder of any of the Refinancing Series B Convertible Bonds will (except as otherwise required by law or ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, “**Bondholder**” and (in relation to the Refinancing Series B Convertible Bonds) “**holder**” means the person in whose name the Refinancing Series B Convertible Bonds are registered in the Register.

*For so long as any of the Refinancing Series B Convertible Bonds is represented by the Global Certificate and the Global Certificate is registered in the name of the Depository, each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Refinancing Series B Convertible Bonds (in which regard any certificate or other document issued by the Depository as to the principal amount of such Refinancing Series B Convertible Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Principal Paying Agent, all other agents of the Issuer and the Refinancing Bonds Trustee as the holder of such principal amount of Refinancing Series B Convertible Bonds other than with respect to the payment of principal, premium and any other amounts in respect of the Refinancing Series B Convertible Bonds, for which purpose the person whose name is shown on the Register as the holder of the Global Certificate shall be treated by the Issuer, the Principal Paying Agent, all other agents of the Issuer and the Refinancing Bonds Trustee as the holder of such Refinancing Series B Convertible Bonds in accordance with and subject to the terms of the Global Certificate (and the expression “Bondholder” and related expressions shall be construed accordingly). Refinancing Series B Convertible Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository. For so long as any of the Refinancing Series B Convertible Bonds is represented by the Global Certificate and the Global Certificate is held by the Depository, the payment of principal, interest and any other amounts in respect of the Refinancing Series B Convertible Bonds shall be made by the Depository to the persons shown in the records of the Depository as the holder of Refinancing Series B Convertible Bonds in accordance with the rules and procedures for the time being of the Depository and the record date for the purposes of determining entitlements to any payment of principal, interest and any other amounts in respect of the Refinancing Series B Convertible Bonds shall, unless otherwise specified by the Issuer, be the date falling five business days prior to the relevant payment date (or such other date as may be prescribed by the Depository from time to time).*

*In these Conditions, “Global Certificate” means the global Certificate representing the Refinancing Series B Convertible Bonds, or some of them, substantially in the form set out in Schedule [2] of the Refinancing Bonds Trust Deed and “Bondholder” and (in relation to the Refinancing Series B Convertible Bonds) “holder” means the person in whose name the Refinancing Series B Convertible Bonds registered.*

## **3. Transfers of Refinancing Series B Convertible Bonds; Issue of Certificates**

### **3.1 Register**

The Issuer will cause the Register to be kept at the specified office of the Registrar, and in accordance with the terms of the Refinancing Bonds Agency Agreement, on which shall be entered the names and addresses of the holders of the Refinancing Series B Convertible Bonds and the particulars of the Refinancing Series B Convertible Bonds held by them and of all transfers of the Refinancing Series B Convertible Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Refinancing Series B Convertible Bonds.

### **3.2 Transfers**

Subject to ~~Condition~~**Conditions 3.4 and 3.5** and the terms of the Refinancing Bonds Agency Agreement, the Refinancing Series B Convertible Bonds may be transferred by delivery of the

Certificate issued in respect of those Bonds, together with the form of transfer on the back duly completed and signed under the hand of the holder or his attorney duly authorised in writing (a copy of such authorisation to be attached to the form of transfer), to the specified office of the Registrar or any of the Agents. No transfer of title to Refinancing Series B Convertible Bonds will be valid unless and until entered on the Register.

*Transfers of interests in Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the Depository.*

### **3.3 Delivery of New Certificates**

**3.3.1** Each new Certificate to be issued upon a transfer or exchange of Refinancing Series B Convertible Bonds will, within seven Business Days of receipt by the Registrar or, as the case may be, any other relevant Agent of the original Certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by registered mail at the risk of the holder entitled to the Refinancing Series B Convertible Bonds (but free of charge to the holder) to the address specified in the form of transfer. The form of transfer is available at the specified office of the Registrar.

*Except in limited circumstances described above, owners of interests in the Refinancing Series B Convertible Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Refinancing Series B Convertible Bonds.*

**3.3.2** Where only part of a principal amount of the Refinancing Series B Convertible Bonds in respect of which a Certificate is issued is to be transferred, converted or redeemed, a new Certificate in respect of the Refinancing Series B Convertible Bonds not so transferred, converted or redeemed will, within seven Business Days of delivery of the original Certificate to the Registrar, be made available for collection at the specified office of the Registrar or, if so requested in the form of transfer, be mailed by registered mail at the risk of the holder of the Refinancing Series B Convertible Bonds not so transferred, exchanged or converted (but free of charge to the holder) to the address of such holder appearing on the Register, provided that the principal amount to be transferred and the principal amount not so transferred each has a denomination of S\$50,000 and integral multiples of S\$50,000 in excess thereof.

**3.3.3** For the purposes of these Conditions (except for **Condition 7**), “**Business Day**” shall mean a day other than a Saturday or Sunday or a public holiday on which banks are open for business in the country in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer, conversion or redemption) or the Agent with whom a Certificate is deposited in connection with a transfer or conversion, is located.

### **3.4 Formalities free of charge**

Registration of a transfer of Refinancing Series B Convertible Bonds will be effected without charge by or on behalf of the Issuer or the Registrar (as the case may be) but upon (i) payment (or the giving of such indemnity as the Issuer or the Registrar (as the case may be) may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer, (ii) the Issuer or the Registrar (as the case may be) being satisfied that the regulations concerning transfer of Refinancing Series B Convertible Bonds have been complied with and (iii) receipt by the Registrar of such evidence as it may require.

### **3.5 Closed periods**

No Bondholder may require the transfer of Refinancing Series B Convertible Bonds to be registered (i) during the period of 15 days ending on (and including) the date for payment of any principal pursuant to the Conditions (including the Maturity Date), (ii) during the period of 15 days ending on (and including) the date for redemption pursuant to **Conditions 8.2, 8.3 or 8.4**, (iii) after a Conversion Notice (as defined in **Condition 6.2**) has been delivered with respect to such Refinancing Series B Convertible Bonds or (iv) during the period of 15 days ending on (and including) any Interest Record Date (as defined in **Condition 7.1.2**), each such period being a “**Closed Period**”.

### 3.6 Regulations

All transfers of Refinancing Series B Convertible Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Refinancing Series B Convertible Bonds scheduled in the Refinancing Bonds Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Refinancing Bonds Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge to the relevant Bondholder) by the Registrar to any Bondholder upon request.

## 4. ~~INTENTIONALLY OMITTED~~ Negative Pledge and Warrant Proceeds Account

### 4.1 Negative Pledge

So long as any of the Refinancing Series B Convertible Bonds remains outstanding, the Issuer shall not, and the Issuer shall ensure that none of the Principal Subsidiaries shall, create or have outstanding any Encumbrance over the whole or any part of their respective present or future assets or properties to secure any Capital Markets Indebtedness without at the same time or prior thereto (i) securing the Refinancing Series B Convertible Bonds equally and rateably therewith or (ii) providing such other security for the Refinancing Series B Non-Convertible Bonds as may be approved by an Extraordinary Resolution.

For the purposes of this Condition 4.1:

“Capital Markets Indebtedness” means any present or future obligation for the repayment of borrowed moneys (including interest and other costs in connection therewith) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which are, or are capable of being, quoted, listed, dealt in or traded on any stock exchange, or other recognised over-the-counter or securities market.

### 4.2 Warrant Proceeds Account

The Issuer shall establish an account (the “Warrant Proceeds Account”) in the name of the Issuer with a bank in Singapore that is not a lender to the Issuer or any of its Subsidiaries. Upon receipt of any cash payment of the exercise price from the exercise of any Warrants (2018-Securityholders), the Issuer shall deposit such cash, together with any interest paid in connection with the Warrant Proceeds Account, into the Warrant Proceeds Account. So long as any of the Refinancing Series B Convertible Bonds remains outstanding, the Issuer may use up to 80% of the funds on deposit in the Warrant Proceeds Account from time to time to pay for the principal, premium, interest, distribution, fees, expenses and any other payment arising from or in connection with the Refinancing Bonds or the Series 008 Securities and may use up to 20% of the funds on deposit in the Warrant Proceeds Account from time to time for any other purpose, provided that no funds shall, in any event, be used for the payment (whether principal, premium, interest, fees, commissions or any other payment) arising from or in connection with any loans made to the Issuer or any of its Subsidiaries or any direct vessel expenses.

### 4.3 Negative Pledge Relating to Warrant Proceeds Account

Notwithstanding Condition 4.1, so long as any of the Refinancing Series B Convertible Bonds remains outstanding, the Issuer shall not create or have outstanding any Encumbrance over the Warrant Proceeds Account unless, at the same time or prior thereto, the obligations of the Issuer under the Refinancing Series B Convertible Bonds and the Refinancing Bonds Trust Deed (1) are encumbered equally and rateably therewith, or (2) have the benefit of such other Encumbrance or other arrangement as shall be approved by way of an Extraordinary Resolution except for any liens or rights of set off arising in connection with the terms and conditions of the account bank applicable to the Warrant Proceeds Account.

## 5. Interest

### 5.1 Interest Rate and Accrual

The Refinancing Series B Convertible Bonds bear interest with respect to each Interest Period on its outstanding principal amount from [DATE OF FIRST EXTRAORDINARY RESOLUTION NO. 1] (the “Interest Commencement Date”) at the rate of 0.25 per cent. per annum (the “Interest Rate”) such interest payable semi-annually in arrear on [●] and [●] of each year beginning on [●] 2018 (each, an “Interest Payment Date”). Unless previously converted or redeemed, the Refinancing Series B

Convertible Bonds will cease to bear interest on the Maturity Date, save for any amount payable in accordance with **Condition 5.2**.

For the purposes of these Conditions, “**Interest Period**” means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date.

## 5.2 Cessation of Interest

The Refinancing Series B Convertible Bonds will cease to bear interest:

**5.2.1** (subject to **Condition 6.2.4**) where the Conversion Right attached to it shall have been exercised, from and including the Interest Payment Date last preceding its Conversion Date (as defined in **Condition 6.2.1(b)**) (or if such Conversion Date falls on or before the first Interest Payment Date, the Issue Date) subject to conversion of the relevant Bonds in accordance with the provisions of **Condition 6.2**; or

**5.2.2** from the due date for redemption thereof unless, upon surrender in accordance with **Condition 8**, payment of the full amount due is improperly withheld or refused or default is otherwise made in respect of any such payment. In such event, interest will continue to accrue at the applicable per annum rate specified in **Condition 5.1** (after as well as before judgment) up to but excluding the date on which all sums due in respect of the Refinancing Series B Convertible Bonds are received by or on behalf of the relevant holder.

## 5.3 Day Count Fraction

If interest with respect of a period is required to be calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed and a 365-day year (the “**Day Count Fraction**”). Any interest payable under this Condition will be paid in accordance with **Condition 7.1**.

## 6. Conversion

### 6.1 Conversion Right

**6.1.1** *Conversion Period:* Subject as hereinafter provided, Bondholders have the right to convert their Refinancing Series B Convertible Bonds into new Shares at any time during the Conversion Period referred to below.

(a) The right of a Bondholder to convert the Refinancing Series B Convertible Bonds into Shares is called the “**Conversion Right**”. Subject to and upon compliance with the provisions of this Condition, the Conversion Right attaching to the Refinancing Series B Convertible Bonds may be exercised, at the option of the holder thereof, at any time after the Issue Date up to the close of business (at the place where the Certificate evidencing such Refinancing Series B Convertible Bonds is deposited for conversion) on [●] 2022 (the “**Expiration Date**”) or, if such Refinancing Series B Convertible Bonds shall be called for redemption prior to the Expiration Date, then up to the close of business (at the place where the Certificate evidencing such Refinancing Series B Convertible Bonds is deposited for conversion) on a date no later than seven Business Days prior to the date fixed for redemption thereof (the “**Conversion Period**”), provided that the Conversion Right during any Closed Period shall be suspended and the Conversion Period shall not include any such Closed Period. If the final date on which the Conversion Right may be exercised is not a Business Day at the place aforesaid, then the period for the exercise of the Conversion Right by Bondholders shall end on the immediately following Business Day at the place aforesaid.

(b) Notwithstanding the foregoing, if the Conversion Date (as defined in **Condition 6.2.1**) in respect of the Refinancing Series B Convertible Bonds would otherwise fall during a period in which the register of members of the Issuer is closed generally or for the purpose of establishing entitlement to any dividend, distribution or other rights attaching to the Shares (a “**Book Closure Period**”), such Conversion Date shall be postponed to the first Trading Day (as defined in **Condition 6.2**) after the expiry of such Book Closure Period. Any exercise of a Conversion Right shall be deemed to be

ineffective and shall be deemed to have expired if, as a result of any postponement pursuant to this Condition, the Conversion Date would fall on a day after expiry of the Conversion Period or, in the case of the exercise of such rights as aforesaid, after the relevant redemption date. The Issuer undertakes to ensure that the Book Closure Period is as short a period as is reasonably practicable, having regard to applicable Singapore law.

- (c) The number of Shares to be issued on conversion of Refinancing Series B Convertible Bonds will be determined by dividing the principal amount of the Refinancing Series B Convertible Bonds to be converted by the Conversion Price (as hereinafter defined) in effect at the Conversion Date (as hereinafter defined). Following conversion in accordance with these Conditions, the rights of the converting Bondholder in respect of such Refinancing Series B Convertible Bonds shall be extinguished and released, and in consideration and in exchange therefor, the Issuer shall allot and issue Shares credited as paid-up in full as provided in this Condition. A Conversion Right may only be exercised in respect of Refinancing Series B Convertible Bonds in a minimum denomination of S\$50,000 and integral multiples of S\$50,000 in excess thereof. In relation to any of the Refinancing Series B Convertible Bonds held by a holder that are being converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Refinancing Series B Convertible Bonds to be converted.

**6.1.2** *Fractions of Shares:* Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof.

**6.1.3** *Conversion Price:* Subject to **Condition 6.1.4**, the price at which Shares will be issued upon conversion (the “**Conversion Price**”) of the Refinancing Series B Convertible Bonds will initially be S\$0.2763 per Share, subject to adjustment in the manner provided in **Condition 6.4** (the initial Conversion Price as so adjusted from time to time, the “**Minimum Conversion Price**”). The Conversion Price shall be subject to being reset in accordance with **Condition 6.3**.

**6.1.4** *Discounted Conversion Price:* Notwithstanding **Condition 6.1.3** above, solely during the period beginning on the original issue date of the Refinancing Series B Convertible Bonds to and including the date that is 60 days after such issue date, the Conversion Price shall be S\$0.2487 per Share (which represents a 10.0 per cent. discount to the Minimum Conversion Price) (the “**Discounted Conversion Price**”)

**6.1.5** *Bonus Warrants:* If a holder exercises the Conversion Rights with respect to S\$50,000 in principal amount of Refinancing Series B Convertible Bonds and each S\$50,000 in principal amount in excess thereof on or prior to the date that is 60 days after the issue date, the Issuer shall, at the same time that it delivers Shares to be issued upon the exercise of such Conversion Right, also issue to such holder 50,000 Warrants (2018-Securityholders) for every S\$50,000 principal amount of Refinancing Series B Convertible Bonds so converted. If such conversion occurs after 60 days but on or prior to the date that is six months after such issue date, the Issuer will issue 25,000 Warrants (2018-Securityholders) for every S\$50,000 principal amount of Refinancing Series B Convertible Bonds so converted. For the avoidance of doubt, a holder who exercises the Conversion Rights after such periods, will not be eligible to receive any Warrants (2018-Securityholders).

**6.1.6** *Meaning of “Share”:* As used in these Conditions, the expression “**Share**” means an ordinary share of the Issuer.

## **6.2 Conversion procedure**

**6.2.1** *Conversion notice:*

- (a) To exercise the Conversion Right attaching to any of the Refinancing Series B Convertible Bonds, the holder thereof must complete, execute and deposit at his own expense between 9.00 am and 3.00 pm on a Business Day in Singapore at the specified office of any Conversion Agent a duly completed irrevocable notice of conversion and the relevant certifications set forth therein (a “**Conversion Notice**”) in duplicate in the form (for the time being current) obtainable from the specified office of each Conversion Agent, together with the relevant Certificate and any amounts required to be paid by the Bondholder under **Condition 6.2.2**.



- (b) The conversion date in respect of the Refinancing Series B Convertible Bonds (the “**Conversion Date**”) must fall at a time when the Conversion Right attaching to those Bonds is expressed in these Conditions to be exercisable and will, if deposited between 9.00 am and 3.00 pm in accordance with paragraph (a) above, be deemed to be the date of the surrender of the Certificate in respect of such Refinancing Series B Convertible Bonds and receipt of such Conversion Notice and, if applicable, any payment to be made or indemnity given under these Conditions in connection with the exercise of such Conversion Right. A Conversion Notice once delivered shall be irrevocable. The Issuer or the Conversion Agent on its behalf, may reject any Conversion Notice which is, in its opinion, incorrect or incomplete in any material respect. All costs and expenses incurred or caused by a Conversion Notice which is, in the opinion of the Issuer or the Conversion Agent, incorrect or incomplete in any material respect shall be for the account of the relevant Bondholder.

Upon exercise of a Conversion Right, a Bondholder converting Bonds shall be required to represent and agree, in the Conversion Notice, certain matters with respect to the beneficial ownership of the Refinancing Series B Convertible Bonds and the Shares.

*Subject to the requirements of the Depository, the Conversion Right attaching to the Refinancing Series B Convertible Bonds represented by the Global Certificate may be exercised by the presentation to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of Refinancing Series B Convertible Bonds (each an “**Accountholder**”). Deposit of the Global Certificate with the Conversion Agent together with the relevant Conversion Notice shall not be required. In such a case, the delivery of the Conversion Notice in respect of the Refinancing Series B Convertible Bonds to be converted will constitute or be deemed to constitute confirmation by the relevant Accountholder that the information and representations in the Conversion Notice are true and accurate on the date of delivery. The exercise of the Conversion Right shall be notified by the Conversion Agent to the holder of the Global Certificate.*

*Any exercise of the Conversion Right attaching to the Refinancing Series B Convertible Bonds represented by the Global Certificate shall be further conditional on that principal amount of Refinancing Series B Convertible Bonds so exercised being available in the “Free Balance” of the securities account(s) of the exercising Bondholder with the Depository until the relevant Conversion Date and on the exercising Bondholder electing in the Conversion Notice to have the delivery of the Shares allotted and issued on conversion of the relevant Bonds to be effected by crediting such Shares to the securities account(s) of the exercising Bondholder, failing which the Conversion Notice shall be void and all rights of the exercising Bondholder and of any other person thereunder shall cease.*

- 6.2.2** *Stamp Duty & Registration Fees etc.:* A Bondholder delivering a Certificate in respect of Refinancing Series B Convertible Bonds for conversion must pay any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp or issue or registration duties payable in Singapore by the Issuer in respect of the allotment and issue of Shares (including any amounts payable in relation to the allotment and registration of the Shares in the name of the Depository for credit to the securities account designated for the purpose in the Conversion Notice and the certificate evidencing the Shares issued to the Depository for that purpose with the Depository) and listing of the Shares on the SGX-ST on conversion, which shall be borne by the Issuer) (the “**Taxes**”) and such Refinancing Series B Convertible Bondholder must pay all, if any, Taxes arising by reference to any disposal or deemed disposal of Refinancing Series B Convertible Bonds in connection with such conversion.

The Issuer will pay all other expenses arising from the issue of Shares on conversion of Refinancing Series B Convertible Bonds. None of the Issuer, the Refinancing Bonds Trustee and the Agents is under any obligation to determine whether a Bondholder is liable to pay any Taxes, including capital, stamp, issue, registration or similar taxes and duties or the amounts payable (if any) in connection with this Condition and the Refinancing Bonds Trustee and the

Agent shall not be responsible or liable for any failure by the Bondholder and/or the Issuer to pay such Taxes and duties in connection with this Condition. None of the Issuer, the Refinancing Bonds Trustee or the Agents shall be responsible or liable in any way to anyone for any failure or omission by the Bondholders to pay the Taxes.

**6.2.3** *Registration:*

- (a) Not later than seven Trading Days after the Conversion Date, the Issuer will, in the case of Refinancing Series B Convertible Bonds converted on exercise of the Conversion Right and in respect of which a duly completed Conversion Notice has been delivered and the relevant Certificate and amounts payable by the relevant Bondholder deposited and paid as required by **Condition 6.2.1**:
- (i) procure that the relevant number of Shares are allotted to and registered in the name of the Depository for credit to the securities account designated for the purpose in the Conversion Notice for so long as the Shares are listed on the SGX-ST; or
- (ii) if the Shares are not listed on the SGX-ST, allot to, and register the person or persons designated for the purpose in the Conversion Notice as holder(s) of, the relevant number of Shares in the register of Shareholders,

together (in either case) with the certificate evidencing the Shares issued in favour of the Depository or such person or persons, as the case may be, and any other securities (including, where applicable, a certificate representing the Warrants (2018-Securityholders) to which a holder may be entitled), property or cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

- (b) If the Conversion Date in relation to the Refinancing Series B Convertible Bonds shall be on or after a date with effect from which an adjustment to the Conversion Price takes retroactive effect pursuant to any of the provisions referred to in **Condition 6.4** and the relevant Registration Date (as defined below) falls on a date when the relevant adjustment has not yet been reflected in the then current Conversion Price, the provisions of this Condition shall be applied *mutatis mutandis* to such number of Shares as is equal to the excess of the number of Shares which would have been required to be issued on conversion of such Refinancing Series B Convertible Bonds if the relevant retroactive adjustment had been effected as at the said Registration Date over the number of Shares previously issued (or which the Issuer was previously bound to issue) pursuant to such conversion.
- (c) The person or persons designated in the Conversion Notice will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the register of Shareholders or (if the Shares are quoted on the SGX-ST) the date he is or they are registered in the Depository Register (as defined in the Companies Act, Chapter 50 of Singapore), as the case may be (the "**Registration Date**"). The Shares issued upon conversion of the Refinancing Series B Convertible Bonds will in all respects rank *pari passu* with the Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on conversion of Refinancing Series B Convertible Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date. Refinancing Series B Convertible Bonds which are duly converted will be cancelled on the relevant Registration Date.
- (d) To the extent and as provided for in this **Condition 6.2.3(d)**, Shares allotted and issued on conversion will, with effect from the relevant Conversion Date, rank for any dividends, rights allotments or other distributions, the Record Date for which is on or after the relevant Conversion Date and (subject as aforesaid) will rank *pari passu* in all respects with the then existing Shares of the Issuer. For the purpose of these Conditions, "**Record Date**" means in relation to any dividends, rights, allotments or other distributions, the date on which Shareholders must be registered in order to participate

in such dividends, rights, allotments or other distributions. If the Record Date for the payment of any dividend or other distribution in respect of the Shares is on or after the Conversion Date in respect of any Refinancing Series B Convertible Bonds, but before the Registration Date (disregarding any retroactive adjustment of the Conversion Price referred to in this **Condition 6.2.3** prior to the time such retroactive adjustment shall have become effective), the Issuer will pay to the converting Bondholder or his designee an amount (the “**Equivalent Amount**”) in Singapore Dollars equal to any such dividend or other distribution to which he would have been entitled had he on that Record Date been such a Shareholder of record and will make the payment at the same time as it makes payment of the distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. The Equivalent Amount shall be paid by transfer to the registered account of the Bondholder or by Singapore Dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder if it does not have a registered account at the risk of such converting Bondholder or his designee.

**6.2.4** *Interest on Redemption:* If any notice requiring the redemption of the Refinancing Series B Convertible Bonds is given pursuant to **Condition 8.2** or **Condition 8.3** during the period beginning on the 15th day prior to the Record Date in respect of any dividend or distribution payable in respect of the Shares and ending on the Interest Payment Date next following such Record Date, where such notice specifies a date for redemption falling on or prior to the date which is 14 days after such next following Interest Payment Date, interest shall (subject to **Condition 4** and hereinafter) accrue on Bonds where Certificates have been delivered for conversion and in respect of which the Conversion Date falls after such Record Date and on or prior to the Interest Payment Date next following such Record Date from the preceding Interest Payment Date (or, if the relevant Conversion Date falls on or before the first Interest Payment Date, from (and including) the Issue Date to (but excluding) the relevant Conversion Date); provided that no such interest shall accrue on any of the Refinancing Series B Convertible Bonds in the event that the Shares issued on conversion thereof shall carry an entitlement to receive such interest or in the event the Refinancing Series B Convertible Bonds carry an entitlement to receive an Equivalent Amount.

### **6.3 Conversion Price Reset**

The Conversion Price shall be reset on [●] and [●] each year beginning from [●] 2018 (each, a “**Conversion Price Reset Date**”) by the Issuer to a price that represents the six-month volume weighted average price of the Shares prior to each Conversion Price Reset Date, rounded down to the nearest S\$0.0001, provided that if such a price is lower than the Minimum Conversion Price, the Conversion Price effective from such Conversion Price Reset Date shall be the Minimum Conversion Price.

For the avoidance of doubt, if Shares are delivered in accordance with Condition **6.2.3** on a date that occurs on or after a Conversion Price Reset Date but the Conversion Date occurs before such Conversion Price Reset Date, the applicable Conversion Price for such conversion shall be the Conversion Price in effect before such Conversion Price Reset Date.

### **6.4 Adjustments to Conversion Price**

The Conversion Price will be subject to adjustment in the following events:

**6.4.1** *Consolidation, Subdivision or Reclassification:* If and whenever there shall be an alteration to the number of Shares in issue as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

where:

- A is the aggregate number of Shares in issue immediately before such alteration; and
- B is the aggregate number of Shares in issue immediately after such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

**6.4.2** *Capitalisation of profits or reserves:*

- (i) If and whenever the Issuer shall issue any Shares credited as fully paid to the holders of the Shares (the “**Shareholders**”) by way of capitalisation of profits or reserves, including Shares paid up out of distributable profits or reserves (including a free distribution or bonus issue of Shares) other than a Scrip Dividend and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

where:

A is the aggregate number of Shares in issue immediately before such issue;  
and

B is the number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of the Shares, or if a Record Date is fixed therefor, immediately after such Record Date.

- (ii) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price (as defined in **Condition 6.5.3**) of such Shares on the last full Trading Day preceding the date of announcement of the terms of such issue exceeds the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

where:

A is the aggregate number of Shares in issue immediately before such Scrip Dividend;

B is the aggregate number of Shares issued by way of such Scrip Dividend multiplied by a fraction which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the denominator is such Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend; and

C is the aggregate number of Shares issued by way of such Scrip Dividend.

or by making such other adjustment to the Conversion Price to give effect to the foregoing as an Independent Adviser shall certify to the Refinancing Bonds Trustee is fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares or if a Record Date is fixed therefor, immediately after such Record Date.

- 6.4.3** *Capital Distribution:* If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders (except where the Conversion Price falls to be adjusted under **Condition 6.4.2** above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

where:

- A is the Current Market Price of one Share on the last full Trading Day preceding the date on which the Capital Distribution is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is made, or if a Record Date is fixed therefor, immediately after such Record Date.

- 6.4.4** *Rights Issues of Shares or Options over Shares:* If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 90 per cent. of the Current Market Price per Share on the last full Trading Day preceding the date of the announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

where:

- A is the aggregate number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate amount (if any) receivable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and
- C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant of such rights, options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be), or if a Record Date is fixed therefor, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be on the Relevant Stock Exchange.

- 6.4.5** *Rights Issues of Other Securities:* If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class by way of rights, or grant to all or substantially all Shareholders as a class, by way of rights, any options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

where:

- A is the Current Market Price of one Share on the last full Trading Day preceding the date on which such issue or grant is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be), or if a Record Date is fixed therefor, the first

date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be on the Relevant Stock Exchange.

**6.4.6** [INTENTIONALLY OMITTED]

**6.4.7** [INTENTIONALLY OMITTED]

**6.4.8** [INTENTIONALLY OMITTED]

**6.4.9** *Other Offers to Shareholders:* If and whenever the Issuer or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity issues, sells or distributes any securities in connection with which an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under **Conditions 6.4.4** or **6.4.5**), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

where:

- A is the Current Market Price of one Share on the last full Trading Day preceding the date on which such issue is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or delivery of the securities.

**6.4.10** *Other Events:* In the event any adjustment to the Conversion Price is proposed or required to be made as a result of one or more events or circumstances not referred to in this **Condition 6.4**, the Issuer shall at its own expense request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Adviser such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where the events or circumstances giving rise to any adjustment pursuant to this **Condition 6.4** have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this **Condition 6.4** as may be advised by the Independent Adviser to be in its opinion appropriate to give the intended result. The Issuer 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 Issuer 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 Issuer as at the date of execution of this Agreement, 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 Shareholder's interest in the equity of the Issuer (based on the Shares comprised in the unexercised options held by such Shareholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

## **6.5 Definitions**

In these Conditions:

**6.5.1** “**Capital Distribution**” means (i) any distribution of assets *in specie* by the Issuer for any financial period whenever paid or made and however described (and for these purposes a distribution of assets *in specie* includes without limitation an issue of Shares or other securities credited as fully or partly paid (other than Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect thereof under **Condition 6.4.2(i)**) by way

of capitalisation of reserves, but excludes a Scrip Dividend to the extent an adjustment to the Conversion Price is made in respect thereof under **Condition 6.4.2(ii)**), and (ii) any cash dividend or distribution of any kind by the Issuer relating to the Shares for any financial period whenever paid or made and however described, including (without limitation) any Scrip Dividend to the extent of the Relevant Cash Dividend, excluding any dividend or distribution for that financial period to the extent that it does not (when taken together with any other Relevant Cash Dividends previously made or paid in respect of that financial period) exceed 20 per cent. of the Market Capitalisation of the Issuer at the time of announcement of such Relevant Cash Dividend, for each such financial period.

**6.5.2** “**Closing Price**” for the Shares for any Trading Day shall be the closing market price quoted by the SGX-ST for such Trading Day.

**6.5.3** “**Current Market Price**” means, in respect of a Share at a particular time on a particular date, the average of the daily Closing Price quoted by the SGX-ST for one Share for the five consecutive Trading Days ending on and including the Trading Day immediately preceding such date; provided that if at any time during the said five Trading Day period the Shares shall have been quoted ex-dividend (or ex-any other entitlement) and during some other part of that period the Shares shall have been quoted cum-dividend (or cum-any other entitlement) then:

- (i) if the Shares to be issued, transferred or delivered in such circumstances do not rank for the dividend (or other entitlement) in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the amount of that dividend (or other entitlement) per Share; or
- (ii) if the Shares to be issued, transferred or delivered in such circumstances rank for the dividend (or other entitlement) in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of the amount of that dividend (or other entitlement) per Share,

and provided further that if the Shares on each of the said five Trading Days have been quoted cum-dividend (or cum-any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Shares to be issued, transferred or delivered do not rank for that dividend (or other entitlement), the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend (or other entitlement) per Share.

**6.5.4** “**Employee Share Scheme**” means any scheme involving the issue, offer or grant (with or without consideration) by the Issuer or any of its Subsidiaries of rights or options over Shares or other securities of the Issuer or any of its Subsidiaries to, or for the benefit of, specified participants (including, without limitation, employees (including directors) or former employees of the Issuer, its Subsidiaries and/or associated companies, or persons related to such employees (including directors) and former employees) of such schemes or any arrangement involving the issue, offer or grant of rights or options (with or without consideration) to participants over Shares or other securities of the Issuer or any of its Subsidiaries which is analogous to an Employee Share Scheme provided such scheme is in compliance with the listing rules of the SGX-ST.

**6.5.5** “**Fair Market Value**” means, with respect to any assets, securities, options, warrants or other rights on any date, the fair market value of that asset, security, option, warrant or other right as determined in good faith by an Independent Adviser; provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; and (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Adviser) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily Closing Prices of such options, warrants or other rights during the period of five Trading Days on the relevant market commencing on the first such Trading Day such options, warrants or other rights are publicly traded.

- 6.5.6** “**Independent Adviser**” means a licensed independent investment bank or an independent ~~auditors auditing firm~~ (acting as an expert) of international repute selected and paid for by the Issuer ~~and approved in writing by the Refinancing Bonds Trustee.~~
- 6.5.7** “**Market Capitalisation**” on any date means the product of (a) the Current Market Price on such date and (b) the total number of Shares issued and outstanding on such date;
- 6.5.8** “**Relevant Cash Dividend**” means the aggregate cash dividend or distribution declared by the Issuer, including any cash dividend in respect of which there is any Scrip Dividend (which, for the avoidance of doubt, shall exclude a purchase or redemption of Shares, but include the Relevant Cash Dividend component of a Scrip Dividend).
- 6.5.9** “**Relevant Stock Exchange**” means the SGX-ST or, in the case of Shares or other securities if they are not at the time listed and traded on the SGX-ST, the principal stock exchange or securities market on which the Shares or other securities are then listed or quoted or dealt in.
- 6.5.10** “**REPS**” means the 300 redeemable exchangeable preference shares issued by a Subsidiary of the Issuer and convertible into Shares.
- 6.5.11** “**Scrip Dividend**” means where Shares are issued in lieu of the whole or any part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt to the extent that no adjustment is to be made under **Condition 6.4.3** in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend of part thereof) but without any prejudice to any adjustment required in such circumstances to be made under **Condition 6.4.2(ii)**.
- 6.5.12** “**Series 008 Securities**” means the S\$150 million subordinated perpetual securities issued as Series 008 (ISIN No. SG6UH9000009) under the Issuer’s multicurrency debt issuance programme.
- 6.5.13** “**Shares**” means the ordinary shares of the Issuer.
- 6.5.14** ~~6.5.13~~ “**Trading Day**” means a day when the Relevant Stock Exchange is open for business and on which the Shares or other securities may be dealt in, provided that if no Closing Price is reported in respect of the relevant Shares or other securities on the Relevant Stock Exchange for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.
- 6.5.15** ~~6.5.14~~ “**Warrants (2016)**” means the 355,099,387 warrants to subscribe for 355,099,387 new Shares of the Issuer that were issued subject to and with the benefit of a deed poll dated 13 April 2016 and executed by the Issuer.
- 6.5.16** ~~6.5.15~~ “**Warrants (2018-Shareholders)**” means the up to 1,244,306,043 warrants proposed to be issued by the Issuer to its Shareholders, subject to the passing of the extraordinary resolutions to be proposed to the Issuer’s shareholders at an extraordinary general meeting scheduled to be convened.
- 6.5.17** ~~6.5.16~~ “**Warrants (2018-Securityholders)**” means the up to 575,000,000 warrants proposed to be issued by the Issuer free to holders of the Refinancing Series B Convertible Bonds and holders of the proposed amended Series 008 Securities who exercise the Conversion Right with respect to each S\$50,000 in principal amount of such securities (1) on or prior to the date that is 60 days after the issue date of the Refinancing Series B Convertible Bonds or the effective date of the amendments to the Series 008 Securities, as the case may be, (in which case 50,000 warrants will be issued) or (2) after 60 days but on or prior to six months after such issue date or effective date (in which case 25,000 warrants will be issued), in each case subject to the passing of the extraordinary resolutions to be proposed to the Issuer’s shareholders at an extraordinary general meeting scheduled to be convened.

## 6.6 Miscellaneous

For the purposes of these Conditions:

- 6.6.1** On any adjustment, the relevant Conversion Price shall be rounded down to the nearest S\$0.0001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent of the Conversion Price then in



effect. Any adjustment not required to be made, and any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with **Condition 17** as soon as practicable after the determination thereof.

- 6.6.2** Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of the Independent Adviser, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Adviser to be in its opinion appropriate in order to give such intended result.
- 6.6.3** No adjustment will be made to the Conversion Price when Shares or other securities (including rights or options) are issued, offered or granted:
- (a) in connection with the issuance of any additional Refinancing Series B Convertible Bonds after the original issue date of the initial tranche of the Refinancing Series B Convertible Bonds;
  - (b) in connection with the Warrants (2016), Warrants (2018-Lenders), Warrants (2018-Shareholders) and Warrants (2018-Securityholders) (including the issue of Shares upon the exercise of such warrants);
  - (c) pursuant to the conversion of the REPS;
  - (d) pursuant to any Employee Share Scheme;
  - (e) in connection with the amendment of the terms and conditions of the Series 008 Securities and the issue of Shares upon exercise of the conversion rights relating to the amended Series 008 Securities; or
  - (f) pursuant to the conversion of the Refinancing Series B Convertible Bonds.
- 6.6.4** No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in **Condition 6.4.1** or to correct a manifest error. For the avoidance of doubt, any reset of the Conversion Price in accordance with **Condition 6.3** may result in the reset Conversion Price to be above the Conversion Price prior to the reset.
- 6.6.5** If the Issuer fails to select an Independent Adviser when required for the purposes of **Condition 6.4**, the Issuer shall notify the Refinancing Bonds Trustee immediately, and if so notified, or where the Refinancing Bonds Trustee is otherwise notified in writing of such failure of the Issuer to select the Independent Adviser, the Refinancing Bonds Trustee may select such an adviser (which may be a related corporation of the Refinancing Bonds Trustee) with the approval of the Bondholders by way of Extraordinary Resolution and shall have no liability to any person in respect of such selection. For the avoidance of doubt, the Refinancing Bonds Trustee shall have no obligation to convene a meeting of Bondholders or to select an Independent Adviser unless so directed by Extraordinary Resolution and subject to being indemnified and/or secured and/or prefunded to its satisfaction.
- 6.6.6** For the avoidance of doubt, the Refinancing Bonds Trustee and the Agents shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so. The Refinancing Bonds Trustee and the Agents shall be under no obligation to calculate, determine or verify the number of Shares to be issued upon conversion of the Refinancing Series B Convertible Bonds or verify the Issuer's or the Independent Adviser's determination of such number of Shares or method used in such determination and neither the Refinancing Bonds Trustee nor the Agents shall be responsible to Bondholders or any other person for any loss arising from any failure to do so or for any delay of the Issuer or the Independent Adviser in making such determination or any erroneous determination by the Issuer or the Independent Adviser.

## **6.7 Notice of reset or change in Conversion Price**

The Issuer shall give notice to the Bondholders in accordance with **Condition 17**, the Refinancing Bonds Trustee, the Agents and the SGX-ST of any reset or change in the Conversion Price as soon as reasonably practicable but in any event no later than three (3) Business Days following such reset or change. Any

such notice relating to a reset or change in the Conversion Price shall set forth the occurrence of the Conversion Price Reset Date or the event giving rise to the adjustment, the Conversion Price prior to such reset or adjustment, the reset or adjusted Conversion Price and the effective date of such reset or adjustment.

## **6.8 Undertakings**

The Issuer has undertaken in the Refinancing Bonds Trust Deed, *inter alia*, that so long as any Refinancing Series B Convertible Bond remains outstanding, save with the approval of an Extraordinary Resolution of the Bondholders ~~or with the approval of the Refinancing Bonds Trustee where, in the opinion of the Refinancing Bonds Trustee, it is not materially prejudicial to the interests of Bondholders to give such approval:~~

- 6.8.1** it will use reasonable endeavours (1) to maintain a listing for all the Shares in issue on the SGX-ST and (2) to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights attaching to the Refinancing Series B Convertible Bonds on the SGX-ST; and
- 6.8.2** other than as expressly provided in these Conditions, it will pay the expenses of the issue of, and all expenses of obtaining listing for, the Shares arising on conversion of the Refinancing Series B Convertible Bonds.

In the Refinancing Bonds Trust Deed, the Issuer has undertaken with the Refinancing Bonds Trustee that so long as any of the Refinancing Series B Convertible Bonds remains outstanding, it will ensure that all Shares liable to be issued on conversion of the Refinancing Series B Convertible Bonds will be duly and validly issued as fully paid, provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent permitted by law.

The Issuer has also given certain other undertakings in the Refinancing Bonds Trust Deed for the protection of the Conversion Rights.

## **7. Payments**

### **7.1 Method of Payment**

- 7.1.1** Payment of the principal, premium (if any) and any interest due other than on an Interest Payment Date will be made by transfer to the registered account of the Bondholder or by Singapore Dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder if it does not have a registered account at the risk of such Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of an Agent.
- 7.1.2** Interest on the Refinancing Series B Convertible Bonds due on an Interest Payment Date will be paid on the due date for the payment of interest to the holder shown on the Register at the close of business on the 15th day before the due date for the payment of such interest (the “**Interest Record Date**”). Payments of interest on the Refinancing Series B Convertible Bonds will be made by transfer to the registered account of the Bondholder or by Singapore Dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder if it does not have a registered account at the risk of such Bondholder.

### **7.2 Registered accounts**

For the purposes of these Conditions, a Bondholder’s registered account means the Singapore Dollar bank account maintained by or on behalf of it with a bank in Singapore, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder’s registered address means its address appearing on the Register at that time.

### **7.3 Fiscal laws**

All payments are subject in all cases to any applicable laws and regulations in the place of payment, but without prejudice to the provisions of **Condition 9**. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

### **7.4 Payment initiation**

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by registered mail, expense of the holder) on the due date for payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

#### **7.5 Delay in payment**

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a business day, if the Bondholder is late in surrendering his Certificate (if required to do so) within a period of three (3) business days after being notified of such requirement, or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

#### **7.6 Partial Payment**

If an amount which is due on the Refinancing Series B Convertible Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

#### **7.7 Business Day for Payment**

In this **Condition 7** only, “**business day**” means a day other than a Saturday, Sunday and public holiday on which commercial banks are open for business in Singapore and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

### **8. Redemption, Purchase and Cancellation**

#### **8.1 Maturity**

Unless previously redeemed, converted or purchased and cancelled as provided in these Conditions, the Issuer will redeem the Refinancing Series B Convertible Bonds at 100.0 per cent. of their principal amount on [●] 2023 (the “**Maturity Date**”). The Refinancing Series B Convertible Bonds may not be redeemed, in whole or in part, prior to that date other than in accordance with this **Condition 8** (but without prejudice to **Condition 11**).

#### **8.2 Redemption at the option of the Issuer**

**8.2.1** The Issuer may, having given not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable) redeem all, and not some only, of the Refinancing Series B Convertible Bonds at 100 per cent. of their principal amount plus interest accrued, if any, to but excluding the date for redemption if at any time the aggregate principal amount of the Refinancing Series B Convertible Bonds outstanding is less than 10 per cent. of the aggregate principal amount of the Refinancing Series B Convertible Bonds originally issued.

**8.2.2** Upon the ~~expiry of date specified in~~ such notice, the Issuer will be bound to redeem such Refinancing Series B Convertible Bonds as aforesaid.

#### **8.3 Redemption for taxation reasons**

**8.3.1** At any time the Issuer may, having given not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable) redeem all, and not some only, of the Refinancing Series B Convertible Bonds at their 100.0 per cent. of their principal amount plus interest accrued, if any, to but excluding the date fixed for redemption (the “**Tax Redemption Date**”), if (i) the Issuer has or will become obliged to pay additional amounts as referred to in **Condition 9**, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Refinancing Series B Convertible Bonds were then due.

- 8.3.2** Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Refinancing Bonds Trustee (a) a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal or tax advisors of recognised standing in Singapore to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Issuer has or will become obliged to pay additional amounts as a result of such change or amendment or as referred to in **Condition 9**. The Refinancing Bonds Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof and the fulfilment of the requirements in (i) and (ii) above, in which event it shall be conclusive and binding on the Bondholders.
- 8.3.3** Upon the ~~expiry of date specified in~~ any such notice, the Issuer will be bound to redeem the Refinancing Series B Convertible Bonds as aforesaid.

#### **8.4 Redemption at the Option of Bondholders for Delisting**

- 8.4.1** ~~If in the event that~~ the Shares cease to be listed or ~~admitted to trading~~ traded on the SGX-ST, the Issuer shall, at the option of the holder of any Refinancing Series B Convertible Bond (the “**Delisting Put Option**”), redeem such Refinancing Series B Convertible Bond ~~at the Redemption Amount plus 100.0 per cent. of its principal amount together with interest accrued, if any, to but excluding the date fixed for redemption (the “Delisting Redemption Date”); being on the date falling 30 days after the Shares cease to be listed or admitted to trading.~~ Effective Date. In this Condition 8.4.1, “Effective Date” means the date of cessation of trading.
- 8.4.2** The Issuer shall within seven days after the ~~date the Shares cease to be listed or admitted to trading~~ Effective Date, give notice to the Refinancing Bonds Trustee, the ~~Agents~~ Paying Agent and the Bondholders of ~~such~~ the occurrence of the event specified in this Condition 8.4.1 (provided that any failure by the Issuer to give such notice shall not prejudice any Bondholder of such option). To exercise such option, the holder must deposit such Refinancing Series B Convertible Bond with the ~~relevant~~ Paying Agent at its specified office, together with an exercise notice in the form obtainable from the ~~relevant~~ Paying Agent or the Issuer (as applicable) (an “**Exercise Notice**”) not later than 21 days after the ~~Shares cease to be listed or admitted to trading~~ Effective Date. Any Refinancing Series B Convertible Bond and Exercise Notice so deposited may not be withdrawn (except as provided in the Refinancing Bonds Agency Agreement) without the prior consent of the Issuer.

*Subject to the requirements of the Depository, the Delisting Put Option attaching to the Refinancing Series B Convertible Bonds represented by the Global Certificate may be exercised by the presentation to or to the order of the relevant Agent of one or more Exercise Notices duly completed by or on behalf of an Accountholder. Deposit of the Global Certificate with the relevant Agent together with the relevant Exercise Notice shall not be required. In such a case, the delivery of the Exercise Notice in respect of the Refinancing Series B Convertible Bonds to be ~~converted~~ redeemed will constitute or be deemed to constitute confirmation by the relevant Accountholder that the information and representations in the Exercise Notice are true and accurate on the date of delivery. The exercise of the Delisting Put Option shall be notified by the relevant Agent to the holder of the Global Certificate.*

*Any exercise of the Delisting Put Option attaching to the Refinancing Series B Convertible Bonds represented by the Global Certificate shall be further conditional on that principal amount of Refinancing Series B Convertible Bonds so exercised being available in the “Free Balance” of the securities account(s) of the exercising Bondholder with the Depository until the relevant Delisting Redemption Date and on the exercising Bondholder electing in the Exercise Notice to have the delivery of the redemption amount of the relevant Refinancing Series B Convertible Bonds to be effected by crediting such amount to the securities account(s) of the exercising Bondholder, failing which the Exercise Notice shall be void and all rights of the exercising Bondholder and of any other person thereunder shall cease.*

#### **8.5 Purchases**

The Issuer and/or any of its related corporations may at any time purchase Refinancing Series B Convertible Bonds at any price in the open market or otherwise, provided that such purchase or purchases is in compliance with all relevant laws, regulations and directives. Such Refinancing Series B Convertible Bonds may, at the option of the Issuer or the relevant related corporation, be held, resold or

cancelled. The Refinancing Series B Convertible Bonds so acquired, while held by or on behalf of the Issuer or any related corporation, shall not entitle the holders thereof to ~~convert the Refinancing Series B Convertible Bonds in accordance with these Conditions~~ nor exercise any voting rights with respect to such Refinancing Series B Convertible Bonds.

For the purposes of these Conditions, “directive” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

## **8.6 Cancellation**

All Refinancing Series B Convertible Bonds which are redeemed or converted in accordance with these Conditions will be cancelled forthwith upon such redemption or conversion (as the case may be), whether or not the Certificates representing such Refinancing Series B Convertible Bonds have been delivered to the Issuer pursuant to such redemption or conversion (as the case may be). Certificates in respect of all Refinancing Series B Convertible Bonds cancelled will be forwarded to or to the order of the Registrar and such Refinancing Series B Convertible Bonds may not be reissued or resold.

## **8.7 Redemption notices**

All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition will be given in accordance with **Condition 17**, and specify the Conversion Price as at the date of the relevant notice, the Closing Price of the Shares (as quoted on the SGX-ST) as at the latest practicable date prior to the publication of the notice, the date for redemption, the manner in which redemption will be effected and the aggregate principal amount of the Refinancing Series B Convertible Bonds outstanding as at the latest practicable date prior to the publication of the notice. If more than one redemption notice (which shall include any notice given by the Issuer pursuant to **Conditions 8.2, 8.3 or 8.4**) is received, the first of such notices to be given shall prevail. No redemption notice shall be effective if it specifies a redemption date falling during a Closed Period.

## **9. Taxation**

**9.1** All payments of principal, premium (if any) and interest made by or on behalf of the Issuer will be made without deduction or withholding for or on account of any present or future taxes, duties, imposts, assessments or governmental charges, deductions or withholdings, of whatever nature imposed, assessed, levied or collected by or on behalf of Singapore or any authority thereof or therein having power to tax (“**Taxes**”), unless deduction or withholding of such Taxes is compelled by law. In such event, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Refinancing Series B Convertible Bond:

**9.1.1** to a holder (or to a third party on behalf of a holder) who is subject to such Taxes in respect of such Refinancing Series B Convertible Bond by reason of his having some connection with Singapore otherwise than merely by holding the Refinancing Series B Convertible Bond or by the receipt of amounts in respect of the Refinancing Series B Convertible Bond (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore), or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate Governmental Authority which such holder is legally capable and competent of making but fails to do so; or

**9.1.2** (in the case of a payment of principal) if the Certificate in respect of such Refinancing Series B Convertible Bond is surrendered more than thirty (30) days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of thirty (30) days.

**9.2** For the purposes of the Conditions, “**relevant date**” means the date on which such payment first becomes due.

**9.3** References in these Conditions to principal, premium and interest shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Refinancing Bonds Trust Deed.

## 10. Prescription

Claims against the Issuer for payment in respect of the Refinancing Series B Convertible Bonds shall be prescribed and become void unless made within five years (in the case of principal and premium) and five years (in the case of interest) from the relevant date (as defined in Condition 9.2) in respect thereof.

## 11. Events of Default

11.1 The Refinancing Bonds Trustee in its absolute discretion may (but is not obliged to), and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Refinancing Series B Convertible Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Refinancing Series B Convertible Bonds are, and they shall accordingly thereby become, immediately due and repayable at 100 per cent. of their principal amount plus accrued interest (subject as provided below and without prejudice to the right of such Bondholder to exercise the Conversion Right in respect of its Bonds in accordance with **Condition 6**) if any of the following events (each an “Event of Default”) has occurred:

- 11.1.1 if default is made in the payment of any principal or interest due in respect of the Refinancing Series B Convertible Bonds or any of them and the default continues for a period of more than three days in the case of interest;
- 11.1.2 if the Issuer fails to deliver and/or register the Shares as and when such Shares are required to be delivered and/or registered pursuant to these Conditions following conversion of a Bond;
- 11.1.3 if the Issuer fails to perform or comply with its other obligations under these Conditions or the Refinancing Bonds Trust Deed and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 21 days (or such longer period as the Refinancing Bonds Trustee may permit) next following the service by the Refinancing Bonds Trustee on the Issuer of notice requiring the same to be remedied;
- 11.1.4 if any representation, warranty or statement by the Issuer in the Refinancing Bonds Trust Deed or any of the Refinancing Series B Convertible Bonds or in any document delivered under the Refinancing Bonds Trust Deed or any of the Refinancing Series B Convertible Bonds is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and if the event resulting in such non-compliance is, ~~in the opinion of the Refinancing Bonds Trustee, capable of remedy, it is not in the opinion of the Refinancing Bonds Trustee~~ remedied within 21 days (or such longer period as the Refinancing Bonds Trustee may permit) next following the service by the Refinancing Bonds Trustee on the Issuer of notice requiring the same to be remedied;
- 11.1.5 (i) any other present or future indebtedness of the Issuer and/or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to their stated maturity by reason of any actual or potential default, event of default or the like (howsoever described) or such event that with the passage of time or the giving of notice would constitute an event of default; (ii) any such indebtedness is not paid when due or, as the case maybe, within any applicable grace period; or (iii) the Issuer and/or any of its Subsidiaries fails to pay when due (after the expiration of any applicable grace period) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this **Condition 11.1.5** have occurred equals or exceeds S\$10 million or its equivalent in other currencies.

Notwithstanding the above, the phrase “indebtedness of the Issuer and/or any of its Subsidiaries for or in respect of moneys borrowed or raised” shall not include the Series 009 S\$120,000,000 3.65% Committed Funding Backed Notes due 2020, ~~the Series 008 S\$150,000,000 7.50% Subordinated Perpetual Securities, the Refinancing Series A Non Convertible Bonds and Refinancing Series C Non Convertible Bonds~~ 2020 as defined in the Refinancing Bonds Trust Deed;

- 11.1.6 any Encumbrance on or over all or a material part of the assets of the Issuer or any of the Principal Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable;

- 11.1.7** if any order is made by any competent court or effective resolution passed for the winding up or dissolution of the Issuer or any of the Principal Subsidiaries, except (A) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Bondholders or (B) in the case of a Principal Subsidiary, where such winding up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full;
- 11.1.8** if the Issuer or any of the Principal Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, except (A) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Bondholders or (B) in the case of a Principal Subsidiary, where such winding up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full, or the Issuer or any of the Principal Subsidiaries stops or threatens to stop payment of all or a material part of its debts as they fall due (other than, in the case of a Principal Subsidiary only, those contested in good faith and by appropriate proceedings), or admits inability to pay all or a material part of its debts as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found insolvent or a moratorium is agreed or declared in respect of, or affecting, all or a material part of the indebtedness of the Issuer or any of the Principal Subsidiaries;
- 11.1.9** if (A) a judicial manager or liquidator (including a provisional liquidator) or other receiver, manager, administrator or other similar official is appointed in relation to the Issuer or any of the Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of a judicial manager or liquidator (including a provisional liquidator)) is not discharged within 45 days;
- 11.1.10** if the Issuer or any of the Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally;
- 11.1.11** if at any time any act, condition or thing which is required to be done, fulfilled or performed in order (i) to enable the Issuer lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Refinancing Series B Convertible Bonds and the Refinancing Bonds Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable or (iii) to make the Refinancing Series B Convertible Bonds and the Refinancing Bonds Trust Deed admissible in evidence in the courts of Singapore is not done, fulfilled or performed (unless such condition is no longer required or applicable);
- 11.1.12** if at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under or in respect of the Refinancing Series B Convertible Bonds or the Refinancing Bonds Trust Deed or any of the obligations of the Issuer thereunder is not or ceases to be legal, valid and binding; or
- 11.1.13** if any event occurs which under the laws of the relevant jurisdiction has an analogous or equivalent effect to any of the events referred to in **Conditions 11.1.7, 11.1.8, 11.1.9 and 11.1.10**.
- 11.2** Notwithstanding receipt of any payment after the acceleration of the Refinancing Series B Convertible Bonds, a Bondholder may exercise its Conversion Right on or prior to the Expiry Date by depositing a Conversion Notice with the Registrar during the period from and including the date of a default notice with respect to an event specified in **Condition 11.1** (at which time the Issuer will notify the Bondholders of the number of Shares per S\$50,000 in principal amount of the Refinancing Series B Convertible Bonds to be delivered upon conversion, assuming all the then outstanding Bonds are converted) to and including the 30th Business Day after such default payment.
- If any converting Bondholder deposits a Conversion Notice pursuant to this **Condition 11.2** on the Business Day prior to, or during, a Closed Period, the Bondholder's Conversion Right shall continue until the Business Day following the last day of the Closed Period, which shall be deemed the

Conversion Date, for the purposes of such Bondholder's exercise of its Conversion Right pursuant to this **Condition 11.2**.

If the Conversion Right attached to any Refinancing Series B Convertible Bond is exercised pursuant to this **Condition 11.2**, the Issuer will deliver such number of Shares as relate to the principal amount of such Refinancing Series B Convertible Bonds less any amounts received by such Bondholder in relation to such Refinancing Series B Convertible Bond pursuant to **Condition 11.2** (which number will be disclosed to such Bondholder as soon as practicable after the Conversion Notice is given) in accordance with the Conditions, except that the Issuer shall have 14 days before it is required to register the converting Bondholder (or its designee) in the Issuer's register of members as the owner of the number of Shares to be delivered pursuant to this Condition or (if possible) to allot and issue such number of Shares in the name of the Depository for credit to the securities account designated for the purpose in the Conversion Notice and an additional seven days from such registration date to make payment in accordance with the following paragraph.

If the Refinancing Series B Convertible Bonds have become due and payable pursuant to **Condition 11.1.2**, the Issuer shall, at the request of the converting Bondholder, pay to such Bondholder an amount in Singapore Dollars (the "**Default Cure Amount**"), equal to the product of (x) (i) the number of Shares that are required to be delivered by the Issuer to satisfy the Conversion Right in relation to such converting Bondholder, taking into account any payment made by the Issuer pursuant to **Condition 11.1** minus (ii) the number of Shares that are actually delivered by the Issuer pursuant to such Bondholder's Conversion Notice and (y) the Share Price (as defined below) on the Conversion Date; provided that if such Bondholder has received any payment under the Refinancing Series B Convertible Bonds pursuant to this **Condition 11**, the amount of such payment shall be deducted from the Default Cure Amount.

**11.3** For the purposes of these Conditions:

"**Encumbrance**" includes any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect (including any "hold-back" or "flawed asset" arrangement)

"**Indebtedness for Borrowed Money**" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other debt securities or any borrowed money or any liability under or in respect of any loans, financial leases, acceptance or acceptance credit.

"**Principal Subsidiary**" means any Subsidiary of the Issuer:

- i. whose profits before tax, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Issuer and its subsidiaries taken as a whole (the "**Group**") have been prepared, are at least 15 per cent. of the consolidated profits before tax of the Group as shown by such audited consolidated accounts; or
- ii. whose total assets, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 15 per cent. of the total assets of the Group as shown by such audited consolidated accounts,

provided that if any such Subsidiary (the "**transferor**") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary or the Issuer (the "**transferee**") then:

- (a) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary; and
- (b) if part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary.



Any Subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the profits before tax or (as the case may be) total assets as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 15 per cent. of the consolidated profits before tax or (as the case may be) total assets of the Group, as shown by such audited consolidated accounts. A report by the auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive.

“**Share Price**” means the Closing Price of the Shares as quoted by the SGX-ST or other applicable securities exchange on which the Shares are listed on the Conversion Date or, if no reported sales take place on such date, the average of the reported closing bid and offered prices, in either case as reported by the SGX-ST or other applicable securities exchange on which the Shares are listed for such day as furnished by a reputable and independent broker-dealer selected from time to time by the Refinancing Bonds Trustee with the approval of the Bondholders by way of Extraordinary Resolution at the expense of the Issuer for such purpose. The Refinancing Bonds Trustee shall have no liability to any person in respect of such selection.

“**Subsidiary**” means a subsidiary within the meaning of Section 5 of the Companies Act, Chapter 50 of Singapore.

**12. [INTENTIONALLY OMITTED]**

**13. Enforcement**

At any time after the Refinancing Series B Convertible Bonds have become due and repayable, the Refinancing Bonds Trustee may, at its discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce repayment of the Refinancing Series B Convertible Bonds and to enforce the provisions of the Refinancing Bonds Trust Deed, but it will not be bound to take any such proceedings unless (i) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Refinancing Series B Convertible Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder will be entitled to proceed directly against the Issuer unless the Refinancing Bonds Trustee, having become bound to do so, fails to do so within a reasonable period and such failure is continuing.

**14. Meetings, Modification and Waiver**

**14.1 Meetings**

The Refinancing Bonds Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Refinancing Series B Convertible Bonds or the provisions of the Refinancing Bonds Trust Deed. Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Refinancing Series B Convertible Bonds for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing ~~in the aggregate a clear majority~~ more than 50 per cent. in principal amount of the Refinancing Series B Convertible Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Refinancing Series B Convertible Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the dates of redemption of the Refinancing Series B Convertible Bonds or the due date for any payment of interest in respect of the Refinancing Series B Convertible Bonds, (ii) to reduce or cancel the amount or rate, or modify the method of calculation, of principal, premium, ~~or interest~~ or Equivalent Amount payable in respect of the Refinancing Series B Convertible Bonds, (iii) to vary any method of, or basis for, calculating the redemption amount of the Refinancing Series B Convertible Bonds; (iv) to change the currency of payment or the denomination of the Refinancing Series B Convertible Bonds, (v) to modify (except by a unilateral and unconditional reduction in Conversion Price in accordance with the Conditions) or cancel the Conversion Rights or (vi) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution, in which case the

necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing in the aggregate not less than 75 per cent., or at any adjourned such meeting in the aggregate not less than 25 per cent. in principal amount of the Refinancing Series B Convertible Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Refinancing Bonds Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of Refinancing Series B Convertible Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

#### **14.2 Modification and Waiver**

The Refinancing Bonds Trustee may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in **Condition 14.1**) to, or the waiver or authorisation of any breach or proposed breach of, the Refinancing Series B Convertible Bonds, the Refinancing Bonds Agency Agreement or the Refinancing Bonds Trust Deed which is not, in the opinion of the Refinancing Bonds Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Refinancing Series B Convertible Bonds, the Refinancing Bonds Agency Agreement or the Refinancing Bonds Trust Deed which, in the Refinancing Bonds Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Refinancing Bonds Trustee agrees otherwise, any such modifications will be notified by the Issuer to the Bondholders as soon as practicable thereafter.

Any material modification to the terms of the Refinancing Series B Convertible Bonds which is to the advantage of the Bondholders but is materially prejudicial to the interests of Shareholders shall not be effected without the prior approval of the Shareholders at a general meeting of the Shareholders, unless such modification is made pursuant to the terms of the Refinancing Series B Convertible Bonds.

#### **14.3 Interests of Bondholders**

In connection with the exercise of its rights, powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, authorisation, waiver or authorisation of any breach or proposed breach of any of the Conditions or any provisions of the Refinancing Bonds Trust Deed), the Refinancing Bonds Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interest arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Bondholder shall be entitled to claim from the Issuer or the Refinancing Bonds Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent provided for in **Condition 9** and/or in any undertakings given in addition thereto or in substitution therefor pursuant to the Refinancing Bonds Trust Deed.

#### **14.4 Certificates/Reports**

Any confirmation, certificate or report of any or any advice of any accountants, financial advisers, financial institution or any other expert or other person called for by or provided to the Refinancing Bonds Trustee (whether or not addressed to the Refinancing Bonds Trustee) in accordance with or for the purposes of these Conditions or the Refinancing Bonds Trust Deed may be relied upon by the Refinancing Bonds Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Refinancing Bonds Trustee and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof. The Refinancing Bonds Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice without liability to the Bondholders or any other person and such report, confirmation or certificate or advice shall be binding on the Refinancing Bonds Trustee and the Bondholders.

#### **15. — Replacement of Certificates**

~~If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any other Agent upon payment by the claimant of such reasonable costs as may be~~

~~incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.~~

**16. Refinancing Bonds Trustee**

The Refinancing Bonds Trust Deed contains provisions for the indemnification of the Refinancing Bonds Trustee and for its relief from responsibility, including provisions relieving it from taking any action or proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Refinancing Bonds Trustee is entitled to enter into business transactions with the Issuer or any Subsidiary and any entity related to the Issuer without accounting for any profit resulting therefrom.

The Refinancing Bonds Trustee may rely without liability to Bondholders on any certificate prepared by the Issuer and accompanied by a certificate or report prepared by an internationally recognised firm of accountants pursuant to these Conditions and/or the Refinancing Bonds Trust Deed, whether or not addressed to the Refinancing Bonds Trustee and whether or not the internationally recognised firm of accountants' liability in respect thereof is limited by a monetary cap or otherwise limited or excluded and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer to procure such delivery under these Conditions; any such certificate or report shall be conclusive and binding on ~~the Issuer~~, the Refinancing Bonds Trustee and the Bondholders.

*The Refinancing Bonds Trust Deed also provides that each Bondholder shall be solely responsible for making or continuing to make its own independent appraisal and investigation into the financial condition, credit worthiness, conditions, affairs, status and nature of the Issuer; and the Refinancing Bonds Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Refinancing Bonds Trustee in respect thereof.*

**15. Replacement of Certificates**

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any other Agent upon payment by the claimant of such reasonable costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

**16. [INTENTIONALLY OMITTED]**

**17. Notices**

**17.1** All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the Register maintained by the Registrar or published in a leading English language newspaper having general circulation in Singapore (which is expected to be The Business Times). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Refinancing Series B Convertible Bonds are for the time being listed. Notices will, if so published more than once or on different dates or if so published and mailed, be deemed to have been given on the date of the first publication in such newspaper as provided above. Any notice that is given solely by mail and not published will be deemed to have been given on the next Business Day after being so mailed.

*For so long as the Refinancing Series B Convertible Bonds are represented by the Global Certificate and in the case of Bondholders whose Refinancing Series B Convertible Bonds are registered in the name of the Depository, the Issuer shall give such notice or notification at their addresses as shown in the records of the Depository. Any such notice shall be deemed to have been given to the Bondholders on the next Business Day after the date on which the said notice was given to the Depository.*

**17.2** The Issuer shall, not later than one month before the Expiration Date, give notice to the Bondholders in accordance with this Condition 17, of the Expiration Date and make an announcement of the same to the SGX-ST. In addition, upon the occurrence of the Expiration Date, the Issuer shall notify the Bondholders in writing of the expiration of the Conversion Right and make an announcement of the same to the SGX-ST. Such notice or notification shall be delivered by post to the addresses of the Bondholders as

recorded in the Register. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

*For so long as the Refinancing Series B Convertible Bonds are represented by the Global Certificate and in the case of Bondholders whose Refinancing Series B Convertible Bonds are registered in the name of the Depository, the Issuer shall give such notice or notification at their addresses as shown in the records of the Depository. Any such notice shall be deemed to have been given to the Bondholders on the next Business Day after the date on which the said notice was given to the Depository.*

- 17.3** Notices to be given by any Bondholder shall be in writing and given by lodging the same, together (in the case of any definitive Certificate) with the relevant Certificate, with a Paying Agent.

*Whilst any of the Refinancing Series B Convertible Bonds are represented by the Global Certificate, such notice may also be given by any Bondholder to a Paying Agent through the Depository, in such manner (if any) as such Paying Agent and the Depository may approve for this purpose.*

**18. Agents**

The name of the Registrar and its specified offices is set out below. The Issuer reserves the right, subject to the prior written approval of the Refinancing Bonds Trustee, at any time to vary or terminate the appointment of any Agent or the Registrar, appoint additional or other Agents or to appoint a replacement Registrar, provided that the Issuer will at all times maintain (a) a Principal Paying Agent having a specified office in Singapore, (b) a Conversion and Transfer Agent having a specified office in Singapore, and (c) a Registrar which will maintain the Register. Notice of any such termination or appointment, of any changes in the specified office of any Agent or the Registrar and of any change in the identity of the Registrar will be given promptly by the Issuer to the Bondholders in accordance with **Condition 17**.

**19. Contracts (Rights of Third Parties) Act**

Unless expressly provided for to the contrary in the Refinancing Series B Convertible Bonds or these Conditions, the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) shall not under any circumstances apply to the Refinancing Series B Convertible Bonds or these Conditions and any person who is not the Issuer or the Bondholder (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified in these Conditions) shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce the Refinancing Series B Convertible Bonds or these Conditions.

**20. Governing Law and Jurisdiction**

The Refinancing Series B Convertible Bonds and the Refinancing Bonds Trust Deed are governed by, and shall be construed in accordance with, the laws of Singapore. In relation to any claim, legal action or proceeding arising out of or in connection with the Refinancing Series B Convertible Bonds, each of the Bondholders and the Issuer hereby irrevocably submits to the exclusive jurisdiction of the courts of Singapore. The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Refinancing Series B Convertible Bonds and accordingly any legal action or proceedings arising out of or in connection with the Refinancing Series B Convertible Bonds may be brought in such courts.

## **TERMS AND CONDITIONS OF THE REFINANCING SERIES C NON-CONVERTIBLE BONDS**

*The following, other than the words in italics, is the text of the terms and conditions of the Refinancing Series C Non-Convertible Bonds which will be attached to each of the definitive certificates (if issued) evidencing the Refinancing Series C Non-Convertible Bonds:*

The issue of Refinancing Series C 0.25 per cent. non-convertible bonds due 2027 (the “**Refinancing Series C Non-Convertible Bonds**”) by Ezion Holdings Limited (the “**Issuer**”) was authorised by the board of directors of the Issuer on [DATE]. The Refinancing Series C Non-Convertible Bonds are constituted by a refinancing bonds trust deed ((as amended and supplemented from time to time) the “**Refinancing Bonds Trust Deed**”) dated [DATE] (the “**Issue Date**”) made between the Issuer and ~~[TRUSTEE]~~ DBS Trustee Limited as trustee for, *inter alia*, the holders of the Refinancing Series C Non-Convertible Bonds (the “**Refinancing Bonds Trustee**”, which term shall, where the context so permits, include all other person or company for the time being acting as trustee or trustees under the Refinancing Bonds Trust Deed). The Issuer has entered into a paying, conversion and transfer agency agreement relating to, *inter alia*, the Refinancing Series C Non-Convertible Bonds dated [DATE] (the “**Refinancing Bonds Agency Agreement**”) with the Refinancing Bonds Trustee, [PAYING AGENT] as principal paying, conversion and transfer agent (the “**Principal Paying Agent**”), [REGISTRAR] as registrar (the “**Registrar**” and, together with the Principal Paying Agent, the “**Agents**”) relating to the Refinancing Series C Non-Convertible Bonds. These Conditions include summaries of, and are subject to, the detailed provisions of the Refinancing Bonds Trust Deed, which includes the form of the Refinancing Series C Non-Convertible Bonds. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Refinancing Bonds Trust Deed. Copies of the Refinancing Bonds Trust Deed, the Refinancing Bonds Agency Agreement and the deed of covenant (the “**Deed of Covenant**”) dated the Issue Date executed by the Issuer relating to the Refinancing Series C Non-Convertible Bonds are available for inspection during the usual business hours at the principal office for the time being of the Principal Paying Agent (presently at [ADDRESS]). The holders of the Refinancing Series C Non-Convertible Bonds are entitled to the benefit of and are bound by all the provisions of the Refinancing Bonds Trust Deed and Deed of Covenant, and are deemed to have notice of all the provisions of the Refinancing Bonds Trust Deed, the Refinancing Bonds Agency Agreement and Deed of Covenant applicable to them.

### **1. Status**

The Refinancing Series C Non-Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Refinancing Series C Non-Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unsubordinated and unsecured obligations.

### **2. Form, denomination and title**

#### **2.1 Form and denomination**

The Refinancing Series C Non-Convertible Bonds are issued in registered form in the denomination of S\$50,000 and integral multiples of S\$50,000 in excess thereof. A bond certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of its registered aggregate holding of Refinancing Series C Non-Convertible Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Refinancing Series C Non-Convertible Bonds will be represented by a global certificate registered in the name of the Depository and deposited with the Depository. Refinancing Series C Non-Convertible Bonds which are represented by the global certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository. Certificates in definitive form for individual holdings of Refinancing Series C Non-Convertible Bonds will not be issued except if (a) an event of default, enforcement event or analogous event entitling an Accountholder (as defined below) or the Refinancing Bonds Trustee to declare the Refinancing Series C Non-Convertible Bonds due and payable as provided in these Conditions has occurred and is continuing, or (b) the Depository is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), announces an intention to permanently cease business or has notified the Issuer that it is*

unable or unwilling to act as depository for the Refinancing Series C Non-Convertible Bonds and to continue performing its duties set out in its terms and conditions for the provision of depository services, and in each case where no alternative clearing system is available.

## 2.2 Title

Title to the Refinancing Series C Non-Convertible Bonds passes only by transfer and registration in the register of Bondholders (the “**Register**”) as described in **Condition 3**. The holder of any of the Refinancing Series C Non-Convertible Bonds will (except as otherwise required by law or ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, “**Bondholder**” and (in relation to the Refinancing Series C Non-Convertible Bonds) “**holder**” means the person in whose name the Refinancing Series C Non-Convertible Bonds are registered in the Register.

*For so long as any of the Refinancing Series C Non-Convertible Bonds is represented by the Global Certificate and the Global Certificate is registered in the name of the Depository, each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Refinancing Series C Non-Convertible Bonds (in which regard any certificate or other document issued by the Depository as to the principal amount of such Refinancing Series C Non-Convertible Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Principal Paying Agent, all other agents of the Issuer and the Refinancing Bonds Trustee as the holder of such principal amount of Refinancing Series C Non-Convertible Bonds other than with respect to the payment of principal, premium and any other amounts in respect of the Refinancing Series C Non-Convertible Bonds, for which purpose the person whose name is shown on the Register as the holder of the Global Certificate shall be treated by the Issuer, the Principal Paying Agent, all other agents of the Issuer and the Refinancing Bonds Trustee as the holder of such Refinancing Series C Non-Convertible Bonds in accordance with and subject to the terms of the Global Certificate (and the expression “Bondholder” and related expressions shall be construed accordingly). Refinancing Series C Non-Convertible Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository. For so long as any of the Refinancing Series C Non-Convertible Bonds is represented by the Global Certificate and the Global Certificate is held by the Depository, the payment of principal, interest and any other amounts in respect of the Refinancing Series C Non-Convertible Bonds shall be made by the Depository to the persons shown in the records of the Depository as the holder of Refinancing Series C Non-Convertible Bonds in accordance with the rules and procedures for the time being of the Depository and the record date for the purposes of determining entitlements to any payment of principal, interest and any other amounts in respect of the Refinancing Series C Non-Convertible Bonds shall, unless otherwise specified by the Issuer, be the date falling five business days prior to the relevant payment date (or such other date as may be prescribed by the Depository from time to time).*

*In these Conditions, “Global Certificate” means the global Certificate representing the Refinancing Series C Non-Convertible Bonds, or some of them, substantially in the form set out in Schedule [2] of the Refinancing Bonds Trust Deed and “Bondholder” and (in relation to the Refinancing Series C Non-Convertible Bonds) “holder” means the person in whose name the Refinancing Series C Non-Convertible Bonds registered.*

## 3. Transfers of Refinancing Series C Non-Convertible Bonds; Issue of Certificates

### 3.1 Register

The Issuer will cause the Register to be kept at the specified office of the Registrar, and in accordance with the terms of the Refinancing Bonds Agency Agreement, on which shall be entered the names and addresses of the holders of the Refinancing Series C Non-Convertible Bonds and the particulars of the Refinancing Series C Non-Convertible Bonds held by them and of all transfers of the Refinancing Series C Non-Convertible Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Refinancing Series C Non-Convertible Bonds.

### 3.2 Transfers

Subject to ~~Condition~~**Conditions 3.4 and 3.5** and the terms of the Refinancing Bonds Agency Agreement, the Refinancing Series C Non-Convertible Bonds may be transferred by delivery of the

Certificate issued in respect of those Bonds, together with the form of transfer on the back duly completed and signed under the hand of the holder or his attorney duly authorised in writing (a copy of such authorisation to be attached to the form of transfer), to the specified office of the Registrar or any of the Agents. No transfer of title to Refinancing Series C Non-Convertible Bonds will be valid unless and until entered on the Register.

*Transfers of interests in Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the Depository.*

### **3.3 Delivery of New Certificates**

**3.3.1** Each new Certificate to be issued upon a transfer or exchange of Refinancing Series C Non-Convertible Bonds will, within seven Business Days of receipt by the Registrar or, as the case may be, any other relevant Agent of the original Certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by registered mail at the risk of the holder entitled to the Refinancing Series C Non-Convertible Bonds (but free of charge to the holder) to the address specified in the form of transfer. The form of transfer is available at the specified office of the Registrar.

*Except in limited circumstances described above, owners of interests in the Refinancing Series C Non-Convertible Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Refinancing Series C Non-Convertible Bonds.*

**3.3.2** Where only part of a principal amount of the Refinancing Series C Non-Convertible Bonds in respect of which a Certificate is issued is to be transferred, ~~converted~~ or redeemed, a new Certificate in respect of the Refinancing Series C Non-Convertible Bonds not so transferred, ~~converted~~ or redeemed will, within seven Business Days of delivery of the original Certificate to the Registrar, be made available for collection at the specified office of the Registrar or, if so requested in the form of transfer, be mailed by registered mail at the risk of the holder of the Refinancing Series C Non-Convertible Bonds not so transferred, ~~exchanged~~ or ~~converted/redeemed~~ (but free of charge to the holder) to the address of such holder appearing on the Register, provided that the principal amount to be transferred and the principal amount not so transferred each has a denomination of S\$50,000 and integral multiples of S\$50,000 in excess thereof.

**3.3.3** For the purposes of these Conditions ~~(except for Condition 6)~~, “**Business Day**” shall mean a day other than a Saturday or Sunday or a public holiday on which banks are open for business in the country in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or redemption) or the Agent with whom a Certificate is deposited in connection with a transfer, is located.

### **3.4 Formalities free of charge**

Registration of a transfer of Refinancing Series C Non-Convertible Bonds will be effected without charge by or on behalf of the Issuer or the Registrar (as the case may be) but upon (i) payment (or the giving of such indemnity as the Issuer or the Registrar (as the case may be) may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer, (ii) the Issuer or the Registrar (as the case may be) being satisfied that the regulations concerning transfer of Refinancing Series C Non-Convertible Bonds have been complied with and (iii) receipt by the Registrar of such evidence as it may require.

### **3.5 Closed periods**

No Bondholder may require the transfer of Refinancing Series C Non-Convertible Bonds to be registered (i) during the period of 15 days ending on (and including) the date for payment of any principal pursuant to the Conditions (including the Maturity Date), (ii) during the period of 15 days ending on (and including) the date for redemption pursuant to **Conditions 8.2, 8.3 or 8.4**, or (iii) during the period of 15 days ending on (and including) any Interest Record Date (as defined in **Condition 7.1.2**), each such period being a “**Closed Period**”.

### **3.6 Regulations**

All transfers of Refinancing Series C Non-Convertible Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Refinancing Series C Non-Convertible Bonds scheduled in the Refinancing Bonds Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Refinancing Bonds Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge to the relevant Bondholder) by the Registrar to any Bondholder upon request.

#### **4. ~~[INTENTIONALLY OMITTED]~~ Negative Pledge and Warrant Proceeds Account**

##### **4.1 Negative Pledge**

So long as any of the Refinancing Series C Non-Convertible Bonds remains outstanding, the Issuer shall not, and the Issuer shall ensure that none of the Principal Subsidiaries shall, create or have outstanding any Encumbrance over the whole or any part of their respective present or future assets or properties to secure any Capital Markets Indebtedness without at the same time or prior thereto (i) securing the Refinancing Series C Non-Convertible Bonds equally and rateably therewith or (ii) providing such other security for the Refinancing Series C Non-Convertible Bonds as may be approved by an Extraordinary Resolution.

For the purposes of this **Condition 4.1**:

“Capital Markets Indebtedness” means any present or future obligation for the repayment of borrowed moneys (including interest and other costs in connection therewith) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which are, or are capable of being, quoted, listed, dealt in or traded on any stock exchange, or other recognised over-the-counter or securities market.

##### **4.2 Warrant Proceeds Account**

The Issuer shall establish an account (the “Warrant Proceeds Account”) in the name of the Issuer with a bank in Singapore that is not a lender to the Issuer or any of its Subsidiaries. Upon receipt of any cash payment of the exercise price from the exercise of any Warrants (2018-Securityholders), the Issuer shall deposit such cash, together with any interest paid in connection with the Warrant Proceeds Account, into the Warrant Proceeds Account. So long as any of the Refinancing Series C Non-Convertible Bonds remains outstanding, the Issuer may use up to 80% of the funds on deposit in the Warrant Proceeds Account from time to time to pay for the principal, premium, interest, distribution, fees, expenses and any other payment arising from or in connection with the Refinancing Bonds or the Series 008 Securities and may use up to 20% of the funds on deposit in the Warrant Proceeds Account from time to time for any other purpose, provided that no funds shall, in any event, be used for the payment (whether principal, premium, interest, fees, commissions or any other payment) arising from or in connection with any loans made to the Issuer or any of its Subsidiaries or any direct vessel expenses.

##### **4.3 Negative Pledge Relating to Warrant Proceeds Account**

Notwithstanding **Condition 4.1**, so long as any of the Refinancing Series C Non-Convertible Bonds remains outstanding, the Issuer shall not create or have outstanding any Encumbrance over the Warrant Proceeds Account unless, at the same time or prior thereto, the obligations of the Issuer under the Refinancing Series C Non-Convertible Bonds and the Refinancing Bonds Trust Deed (1) are encumbered equally and rateably therewith, or (2) have the benefit of such other Encumbrance or other arrangement as shall be approved by way of an Extraordinary Resolution except for any liens or rights of set off arising in connection with the terms and conditions of the account bank applicable to the Warrant Proceeds Account.

#### **5. Interest**

##### **5.1 Interest Rate and Accrual**

The Refinancing Series C Non-Convertible Bonds bear interest with respect to each Interest Period on its outstanding principal amount from [DATE OF FIRST EXTRAORDINARY RESOLUTION] (the “**Interest Commencement Date**”) at the rate of 0.25 per cent. per annum (the “**Interest Rate**”) such interest payable ~~annually~~ in semi-annually in arrear on [●] and [●] of each year beginning on [●] 2018 (each, an “**Interest Payment Date**”). Unless previously ~~converted~~ or redeemed, the Refinancing Series



C Non-Convertible Bonds will cease to bear interest on the Maturity Date, save for any amount payable in accordance with **Condition 5.2**.

For the purposes of these Conditions, “**Interest Period**” means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date.

## **5.2 Cessation of Interest**

The Refinancing Series C Non-Convertible Bonds will cease to bear interest from the due date for redemption thereof unless, upon surrender in accordance with **Condition 8**, payment of the full amount due is improperly withheld or refused or default is otherwise made in respect of any such payment. In such event, interest will continue to accrue at the applicable per annum rate specified in **Condition 5.1** (after as well as before judgment) up to but excluding the date on which all sums due in respect of the Refinancing Series C Non-Convertible Bonds are received by or on behalf of the relevant holder.

## **5.3 Day Count Fraction**

If interest with respect of a period is required to be calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed and a 365-day year (the “**Day Count Fraction**”). Any interest payable under this Condition will be paid in accordance with **Condition 7.1**.

## **6. [INTENTIONALLY OMITTED]**

## **7. Payments**

### **7.1 Method of Payment**

**7.1.1** Payment of the principal, premium (if any) and any interest due other than on an Interest Payment Date will be made by transfer to the registered account of the Bondholder or by Singapore Dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder if it does not have a registered account at the risk of such Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of an Agent.

**7.1.2** Interest on the Refinancing Series C Non-Convertible Bonds due on an Interest Payment Date will be paid on the due date for the payment of interest to the holder shown on the Register at the close of business on the 15th day before the due date for the payment of such interest (the “**Interest Record Date**”). Payments of interest on the Refinancing Series C Non-Convertible Bonds will be made by transfer to the registered account of the Bondholder or by Singapore Dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder if it does not have a registered account at the risk of such Bondholder.

### **7.2 Registered accounts**

For the purposes of these Conditions, a Bondholder’s registered account means the Singapore Dollar bank account maintained by or on behalf of it with a bank in Singapore, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder’s registered address means its address appearing on the Register at that time.

### **7.3 Fiscal laws**

All payments are subject in all cases to any applicable laws and regulations in the place of payment, but without prejudice to the provisions of **Condition 9**. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

### **7.4 Payment initiation**

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by registered mail, expense of the holder) on the due date for payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

## 7.5 Delay in payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a business day, if the Bondholder is late in surrendering his Certificate (if required to do so) within a period of three (3) business days after being notified of such requirement, or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

## 7.6 Partial Payment

If an amount which is due on the Refinancing Series C Non-Convertible Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

## 7.7 Business Day for Payment

In this **Condition 67** only, “**business day**” means a day other than a Saturday, Sunday and public holiday on which commercial banks are open for business in Singapore and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

## 8. Redemption, Purchase and Cancellation

### 8.1 Maturity

Unless previously redeemed or purchased and cancelled as provided in these Conditions, the Issuer will redeem the Refinancing Series C Non-Convertible Bonds on [●] 2027 (the “**Maturity Date**”) at the Redemption Amount.

“**Redemption Amount**” means the outstanding principal amount of the Refinancing Series C Non-Convertible Bonds multiplied by the sum of 107.5 per cent. and any Additional Premium; and

“**Additional Premium**” (expressed as a percentage) shall be calculated on the 15th day immediately prior to the relevant redemption date (the “**Premium Determination Date**”) based on the following:

Where:

A = the volume weighted average price of a Share for the 30-day period (“**30VWAP**”) before the Premium Determination Date;

B = the higher of the 30VWAP after the issue date of the Refinancing Series C Non-Convertible Bonds and S\$0.2763 (the “**Minimum Price**”),

in each case subject to adjustment in accordance with Clause 8.8, provided that if the Additional Premium as calculated in accordance with the above formula is less than zero, then the Additional Premium applicable shall be zero.

The Refinancing Series C Non-Convertible Bonds may not be redeemed, in whole or in part, prior to that date other than in accordance with this **Condition 8** (but without prejudice to **Condition 11**).

### 8.2 Redemption at the option of the Issuer

**8.2.1** At any time after the date that is five years after the date the first Extraordinary Resolution No. 1 of any Series of Securities is passed, the Issuer may, having given not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable) redeem all, and not some only, of the Refinancing Series C Non-Convertible Bonds at the Redemption Amount plus interest accrued, if any, to but excluding the date for redemption.

**8.2.2** Upon the ~~expiry of date specified in~~ such notice, the Issuer will be bound to redeem such Refinancing Series C Non-Convertible Bonds as aforesaid.

### 8.3 Redemption for taxation reasons

- 8.3.1** At any time ~~after the date that is five years after the date the first Extraordinary Resolution No. 1 of any Series of Securities is passed~~ the Issuer may, having given not less than 30 nor more than 60 days' notice to the Bondholders (which notice shall be irrevocable) redeem all, and not some only, of the Refinancing Series C Non-Convertible Bonds at the Redemption Amount plus interest accrued, if any, to but excluding the date fixed for redemption (the "**Tax Redemption Date**"), if (i) the Issuer has or will become obliged to pay additional amounts as referred to in **Condition 9**, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Refinancing Series C Non-Convertible Bonds were then due.
- 8.3.2** Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Refinancing Bonds Trustee (a) a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal or tax advisors of recognised standing in Singapore to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Issuer has or will become obliged to pay additional amounts as a result of such change or amendment or as referred to in **Condition 9**. The Refinancing Bonds Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof and the fulfilment of the requirements in (i) and (ii) above, in which event it shall be conclusive and binding on the Bondholders.
- 8.3.3** Upon the ~~expiry of date specified in~~ any such notice, the Issuer will be bound to redeem the Refinancing Series C Non-Convertible Bonds as aforesaid.

### 8.4 Redemption at the Option of Bondholders for Delisting

- 8.4.1** ~~If in the event that~~ the Shares cease to be listed or ~~admitted to trading~~traded on the SGX-ST, the Issuer shall, at the option of the holder of any Refinancing Series C Non-Convertible Bond (the "**Delisting Put Option**"), redeem such Refinancing Series C Non-Convertible Bond at the Redemption Amount ~~plus~~together with interest accrued, if any, to ~~but excluding~~ the date fixed for redemption (the "**Delisting Redemption Date**"), ~~being on~~ the date falling 30 days after the ~~Shares cease to be listed or admitted to~~Effective Date. In this **Condition 8.4.1**, "Effective Date" means the date of cessation of trading.
- 8.4.2** The Issuer shall within seven days after the ~~date the Shares cease to be listed or admitted to trading~~Effective Date, give notice to the Refinancing Bonds Trustee, the ~~Agents~~Paying Agent and the Bondholders of ~~such~~the occurrence of the event specified in this Condition 8.4.1 (provided that any failure by the Issuer to give such notice shall not prejudice any Bondholder of such option). To exercise such option, the holder must deposit such Refinancing Series C Non-Convertible Bond with the ~~relevant~~Paying Agent at its specified office, together with an exercise notice in the form obtainable from the ~~relevant~~Paying Agent or the Issuer (as applicable) (an "**Exercise Notice**") not later than 21 days after the ~~Shares cease to be listed or admitted to trading~~Effective Date. Any Refinancing Series C Non-Convertible Bond and Exercise Notice so deposited may not be withdrawn (except as provided in the Refinancing Bonds Agency Agreement) without the prior consent of the Issuer.

*Subject to the requirements of the Depository, the Delisting Put Option attaching to the Refinancing Series C Non-Convertible Bonds represented by the Global Certificate may be exercised by the presentation to or to the order of the relevant Agent of one or more Exercise Notices duly completed by or on behalf of an Accountholder. Deposit of the Global Certificate with the relevant Agent together with the relevant Exercise Notice shall not be required. In such a case, the delivery of the Exercise Notice in respect of the Refinancing Series C Non-Convertible Bonds to be ~~converted~~redeemed will constitute or be deemed to constitute confirmation by the relevant Accountholder that the information and representations in the*

*Exercise Notice are true and accurate on the date of delivery. The exercise of the Delisting Put Option shall be notified by the relevant Agent to the holder of the Global Certificate.*

*Any exercise of the Delisting Put Option attaching to the Refinancing Series C Non-Convertible Bonds represented by the Global Certificate shall be further conditional on that principal amount of Refinancing Series C Non-Convertible Bonds so exercised being available in the "Free Balance" of the securities account(s) of the exercising Bondholder with the Depository until the relevant Delisting Redemption Date and on the exercising Bondholder electing in the Exercise Notice to have the delivery of the redemption amount of the relevant Refinancing Series C Non-Convertible Bonds to be effected by crediting such amount to the securities account(s) of the exercising Bondholder, failing which the Exercise Notice shall be void and all rights of the exercising Bondholder and of any other person thereunder shall cease.*

## **8.5 Purchases**

The Issuer and/or any of its related corporations may at any time purchase Refinancing Series C Non-Convertible Bonds at any price in the open market or otherwise, provided that such purchase or purchases is in compliance with all relevant laws, regulations and directives. Such Refinancing Series C Non-Convertible Bonds may, at the option of the Issuer or the relevant related corporation, be held, resold or cancelled. The Refinancing Series C Non-Convertible Bonds so acquired, while held by or on behalf of the Issuer or any related corporation, shall not entitle the holders thereof to ~~convert the Refinancing Series C Non-Convertible Bonds in accordance with these Conditions nor~~ exercise any voting rights with respect to such Refinancing Series C Non-Convertible Bonds.

For the purposes of these Conditions, "directive" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

## **8.6 Cancellation**

All Refinancing Series C Non-Convertible Bonds which are redeemed in accordance with these Conditions will be cancelled forthwith upon such redemption, whether or not the Certificates representing such Refinancing Series C Non-Convertible Bonds have been delivered to the Issuer pursuant to such redemption. Certificates in respect of all Refinancing Series C Non-Convertible Bonds cancelled will be forwarded to or to the order of the Registrar and such Refinancing Series C Non-Convertible Bonds may not be reissued or resold.

## **8.7 Redemption notices**

All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition will be given in accordance with **Condition 17**, and specify the date for redemption, the manner in which redemption will be effected and the aggregate principal amount of the Refinancing Series C Non-Convertible Bonds outstanding as at the latest practicable date prior to the publication of the notice. If more than one redemption notice (which shall include any notice given by the Issuer pursuant to **Conditions 8.2, 8.3 or 8.4**) is received, the first of such notices to be given shall prevail. No redemption notice shall be effective if it specifies a redemption date falling during a Closed Period.

## **8.8 Adjustments to 30VWAP and Minimum Price**

The 30VWAP and Minimum Price (the "**Relevant Price**") will be subject to adjustment in the following events:

**8.8.1 Consolidation, Subdivision or Reclassification:** If and whenever there shall be an alteration to the number of Shares in issue as a result of consolidation, subdivision or reclassification, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such alteration by the following fraction:

where:

- A is the aggregate number of Shares in issue immediately before such alteration; and
- B is the aggregate number of Shares in issue immediately after such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

**8.8.2** *Capitalisation of profits or reserves:*

- (i) If and whenever the Issuer shall issue any Shares credited as fully paid to the holders of the Shares (the “**Shareholders**”) by way of capitalisation of profits or reserves, including Shares paid up out of distributable profits or reserves (including a free distribution or bonus issue of Shares) other than a Scrip Dividend and which would not have constituted a Capital Distribution, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue by the following fraction:

where:

- A is the aggregate number of Shares in issue immediately before such issue;  
and  
B is the number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of the Shares, or if a Record Date is fixed therefor, immediately after such Record Date.

- (ii) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price (as defined in **Condition 8.9.3**) of such Shares on the last full Trading Day preceding the date of announcement of the terms of such issue exceeds the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Capital Distribution, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before the issue of such Shares by the following fraction:

where:

- A is the aggregate number of Shares in issue immediately before such Scrip Dividend;  
B is the aggregate number of Shares issued by way of such Scrip Dividend multiplied by a fraction which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the denominator is such Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend; and  
C is the aggregate number of Shares issued by way of such Scrip Dividend.

or by making such other adjustment to the Relevant Price to give effect to the foregoing as an Independent Adviser shall certify to the Refinancing Bonds Trustee is fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares or if a Record Date is fixed therefor, immediately after such Record Date.

**8.8.3** *Capital Distribution:* If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders (except where the Relevant Price falls to be adjusted under **Condition 8.8.2** above), the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such Capital Distribution by the following fraction:

where:

- A is the Current Market Price of one Share on the last full Trading Day preceding the date on which the Capital Distribution is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Capital Distribution is made, or if a Record Date is fixed therefor, immediately after such Record Date.

**8.8.4** *Rights Issues of Shares or Options over Shares:* If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 90 per cent. of the Current Market Price per Share on the last full Trading Day preceding the date of the announcement of the terms of such issue or grant, the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue or grant by the following fraction:

where:

- A is the aggregate number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate amount (if any) receivable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and
- C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant of such rights, options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be), or if a Record Date is fixed therefor, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be on the Relevant Stock Exchange.

**8.8.5** *Rights Issues of Other Securities:* If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class by way of rights, or grant to all or substantially all Shareholders as a class, by way of rights, any options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue or grant by the following fraction:

where:

- A is the Current Market Price of one Share on the last full Trading Day preceding the date on which such issue or grant is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be), or if a Record Date is fixed therefor, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be on the Relevant Stock Exchange.

**8.8.6** [INTENTIONALLY OMITTED]

**8.8.7** [INTENTIONALLY OMITTED]

**8.8.8** [INTENTIONALLY OMITTED]

**8.8.9** *Other Offers to Shareholders:* If and whenever the Issuer or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity issues, sells or distributes any securities in connection with which an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Relevant Price falls to be adjusted under **Conditions 8.8.4** or **8.8.5**), the Relevant Price shall be adjusted by multiplying the Relevant Price in force immediately before such issue by the following fraction:

where:

- A is the Current Market Price of one Share on the last full Trading Day preceding the date on which such issue is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or delivery of the securities.

**8.8.10** *Other Events:* In the event any adjustment to the Relevant Price is proposed or required to be made as a result of one or more events or circumstances not referred to in this **Condition 8.8**, the Issuer shall at its own expense request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Relevant Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Relevant Price, and the date on which such adjustment should take effect and upon such determination by the Independent Adviser such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where the events or circumstances giving rise to any adjustment pursuant to this **Condition 8.8** have already resulted or will result in an adjustment to the Relevant Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Relevant Price, such modification (if any) shall be made to the operation of the provisions of this **Condition 8.8** as may be advised by the Independent Adviser to be in its

opinion appropriate to give the intended result. The Issuer 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 Issuer 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 Issuer as at the date of execution of this Agreement, 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 Shareholder's interest in the equity of the Issuer (based on the Shares comprised in the unexercised options held by such Shareholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

## 8.9 Definitions

In these Conditions:

**8.9.1** “**Capital Distribution**” means (i) any distribution of assets *in specie* by the Issuer for any financial period whenever paid or made and however described (and for these purposes a distribution of assets *in specie* includes without limitation an issue of Shares or other securities credited as fully or partly paid (other than Shares credited as fully paid to the extent an adjustment to the Relevant Price is made in respect thereof under **Condition 8.8.2(i)**) by way of capitalisation of reserves, but excludes a Scrip Dividend to the extent an adjustment to the Relevant Price is made in respect thereof under **Condition 8.8.2(ii)**), and (ii) any cash dividend or distribution of any kind by the Issuer relating to the Shares for any financial period whenever paid or made and however described, including (without limitation) any Scrip Dividend to the extent of the Relevant Cash Dividend, excluding any dividend or distribution for that financial period to the extent that it does not (when taken together with any other Relevant Cash Dividends previously made or paid in respect of that financial period) exceed 20 per cent. of the Market Capitalisation of the Issuer at the time of announcement of such Relevant Cash Dividend, for each such financial period.

**8.9.2** “**Closing Price**” for the Shares for any Trading Day shall be the closing market price quoted by the SGX-ST for such Trading Day.

**8.9.3** “**Current Market Price**” means, in respect of a Share at a particular time on a particular date, the average of the daily Closing Price quoted by the SGX-ST for one Share for the five consecutive Trading Days ending on and including the Trading Day immediately preceding such date; provided that if at any time during the said five Trading Day period the Shares shall have been quoted ex-dividend (or ex-any other entitlement) and during some other part of that period the Shares shall have been quoted cum-dividend (or cum-any other entitlement) then:

- (i) if the Shares to be issued, transferred or delivered in such circumstances do not rank for the dividend (or other entitlement) in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the amount of that dividend (or other entitlement) per Share; or
- (ii) if the Shares to be issued, transferred or delivered in such circumstances rank for the dividend (or other entitlement) in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of the amount of that dividend (or other entitlement) per Share,

and provided further that if the Shares on each of the said five Trading Days have been quoted cum-dividend (or cum-any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Shares to be issued, transferred or delivered do not rank for that dividend (or other entitlement), the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend (or other entitlement) per Share.

**8.9.4** “**Employee Share Scheme**” means any scheme involving the issue, offer or grant (with or without consideration) by the Issuer or any of its Subsidiaries of rights or options over Shares or



other securities of the Issuer or any of its Subsidiaries to, or for the benefit of, specified participants (including, without limitation, employees (including directors) or former employees of the Issuer, its Subsidiaries and/or associated companies, or persons related to such employees (including directors) and former employees) of such schemes or any arrangement involving the issue, offer or grant of rights or options (with or without consideration) to participants over Shares or other securities of the Issuer or any of its Subsidiaries which is analogous to an Employee Share Scheme provided such scheme is in compliance with the listing rules of the SGX-ST.

- 8.9.5** “**Fair Market Value**” means, with respect to any assets, securities, options, warrants or other rights on any date, the fair market value of that asset, security, option, warrant or other right as determined in good faith by an Independent Adviser; provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; and (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Adviser) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily Closing Prices of such options, warrants or other rights during the period of five Trading Days on the relevant market commencing on the first such Trading Day such options, warrants or other rights are publicly traded.
- 8.9.6** “**Independent Adviser**” means a licensed independent investment bank or an independent auditors auditing firm (acting as an expert) of international repute selected and paid for by the Issuer ~~and approved in writing by the Refinancing Bonds Trustee.~~
- 8.9.7** “**Market Capitalisation**” on any date means the product of (a) the Current Market Price on such date and (b) the total number of Shares issued and outstanding on such date;
- 8.9.8** “**Relevant Cash Dividend**” means the aggregate cash dividend or distribution declared by the Issuer, including any cash dividend in respect of which there is any Scrip Dividend (which, for the avoidance of doubt, shall exclude a purchase or redemption of Shares, but include the Relevant Cash Dividend component of a Scrip Dividend).
- 8.9.9** “**Relevant Stock Exchange**” means the SGX-ST or, in the case of Shares or other securities if they are not at the time listed and traded on the SGX-ST, the principal stock exchange or securities market on which the Shares or other securities are then listed or quoted or dealt in.
- 8.9.10** “**REPS**” means the 300 redeemable exchangeable preference shares issued by a Subsidiary of the Issuer and convertible into Shares.
- 8.9.11** “**Scrip Dividend**” means where Shares are issued in lieu of the whole or any part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt to the extent that no adjustment is to be made under **Condition 8.8.3** in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend of part thereof) but without any prejudice to any adjustment required in such circumstances to be made under **Condition 8.8.2(ii)**.
- 8.9.12** “**Series 008 Securities**” means the S\$150 million subordinated perpetual securities issued as Series 008 (ISIN No. SG6UH9000009) under the Issuer’s multicurrency debt issuance programme.
- 8.9.13** “**Shares**” means the ordinary shares of the Issuer.
- 8.9.14** ~~**8.9.13**~~ “**Trading Day**” means a day when the Relevant Stock Exchange is open for business and on which the Shares or other securities may be dealt in, provided that if no Closing Price is reported in respect of the relevant Shares or other securities on the Relevant Stock Exchange for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.
- 8.9.15** ~~**8.9.14**~~ “**Warrants (2016)**” means the 355,099,387 warrants to subscribe for 355,099,387 new Shares of the Issuer that were issued subject to and with the benefit of a deed poll dated 13 April 2016 and executed by the Issuer.
- 8.9.16** ~~**8.9.15**~~ “**Warrants (2018-Shareholders)**” means the up to 1,244,306,043 warrants proposed to be issued by the Issuer to its Shareholders, subject to the passing of the extraordinary resolutions

to be proposed to the Issuer's shareholders at an extraordinary general meeting scheduled to be convened.

**8.9.17** ~~8.9.16~~ "Warrants (2018-Securityholders)" means the up to 575,000,000 warrants proposed to be issued by the Issuer free to holders of the Refinancing Series B Convertible Bonds and holders of the proposed amended Series 008 Securities who exercise the Conversion Right with respect to each S\$50,000 in principal amount of such securities (1) on or prior to the date that is 60 days after the issue date of the Refinancing Series B Convertible Bonds or the effective date of the amendments to the Series 008 Securities, as the case may be, (in which case 50,000 warrants will be issued) or (2) after 60 days but on or prior to six months after such issue date or effective date (in which case 25,000 warrants will be issued), in each case subject to the passing of the extraordinary resolutions to be proposed to the Issuer's shareholders at an extraordinary general meeting scheduled to be convened.

## 8.10 Miscellaneous

For the purposes of these Conditions:

- 8.10.1** On any adjustment, the relevant Relevant Price shall be rounded down to the nearest S\$0.0001. No adjustment shall be made to the Relevant Price where such adjustment (rounded down if applicable) would be less than one per cent of the Relevant Price then in effect. Any adjustment not required to be made, and any amount by which the Relevant Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with **Condition 17** as soon as practicable after the determination thereof.
- 8.10.2** Where more than one event which gives or may give rise to an adjustment to the Relevant Price occurs within such a short period of time that in the opinion of the Independent Adviser, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Adviser to be in its opinion appropriate in order to give such intended result.
- 8.10.3** No adjustment will be made to the Relevant Price when Shares or other securities (including rights or options) are issued, offered or granted:
- (a) in connection with the issuance of any additional Refinancing Series B Convertible Bonds after the original issue date of the initial tranche of the Refinancing Series B Convertible Bonds;
  - (b) in connection with the Warrants (2016), Warrants (2018-Lenders), Warrants (2018-Shareholders) and Warrants (2018-Securityholders) (including the issue of Shares upon the exercise of such warrants);
  - (c) pursuant to the conversion of the REPS;
  - (d) pursuant to any Employee Share Scheme;
  - (e) in connection with the amendment of the terms and conditions of the Series 008 Securities and the issue of Shares upon exercise of the conversion rights relating to the amended Series 008 Securities; or
  - (f) pursuant to the conversion of the Refinancing Series B Convertible Bonds.
- 8.10.4** No adjustment involving an increase in the Relevant Price will be made, except in the case of a consolidation of the Shares as referred to in **Condition 8.8.1** or to correct a manifest error. ~~For the avoidance of doubt, any reset of the Relevant Price in accordance with **Condition Error!** Reference source not found, may result in the reset Relevant Price to be above the Relevant Price prior to the reset.~~
- 8.10.5** If the Issuer fails to select an Independent Adviser when required for the purposes of **Condition 8.8**, the Issuer shall notify the Refinancing Bonds Trustee immediately, and if so notified, or where the Refinancing Bonds Trustee is otherwise notified in writing of such failure of the Issuer to select the Independent Adviser, the Refinancing Bonds Trustee may select such an adviser (which may be a related corporation of the Refinancing Bonds Trustee) with the approval of the Bondholders by way of Extraordinary Resolution and shall have no liability to any person in respect of such selection. For the avoidance of doubt, the Refinancing Bonds

Trustee shall have no obligation to convene a meeting of Bondholders or to select an Independent Adviser unless so directed by Extraordinary Resolution and subject to being indemnified and/or secured and/or prefunded to its satisfaction.

**8.10.6** For the avoidance of doubt, the Refinancing Bonds Trustee and the Agents shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Relevant Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so. The Refinancing Bonds Trustee and the Agents shall be under no obligation to calculate, determine or verify the number of Shares to be issued upon conversion of the Refinancing Series B Convertible Bonds or verify the Issuer's or the Independent Adviser's determination of such number of Shares or method used in such determination and neither the Refinancing Bonds Trustee nor the Agents shall be responsible to Bondholders or any other person for any loss arising from any failure to do so or for any delay of the Issuer or the Independent Adviser in making such determination or any erroneous determination by the Issuer or the Independent Adviser.

#### **8.11 Notice of reset or change in Relevant Price**

The Issuer shall give notice to the Bondholders in accordance with **Condition 17**, the Refinancing Bonds Trustee, the Agents and the SGX-ST of any reset or change in the Relevant Price as soon as reasonably practicable but in any event no later than three Business Days following such reset or change. Any such notice relating to a reset or change in the Relevant Price shall set forth the occurrence of the Relevant Price Reset Date or the event giving rise to the adjustment, the Relevant Price prior to such reset or adjustment, the reset or adjusted Relevant Price and the effective date of such reset or adjustment.

### **9. Taxation**

**9.1** All payments of principal, premium (if any) and interest made by or on behalf of the Issuer will be made without deduction or withholding for or on account of any present or future taxes, duties, imposts, assessments or governmental charges, deductions or withholdings, of whatever nature imposed, assessed, levied or collected by or on behalf of Singapore or any authority thereof or therein having power to tax ("**Taxes**"), unless deduction or withholding of such Taxes is compelled by law. In such event, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Refinancing Series C Non-Convertible Bond:

**9.1.1** to a holder (or to a third party on behalf of a holder) who is subject to such Taxes in respect of such Refinancing Series C Non-Convertible Bond by reason of his having some connection with Singapore otherwise than merely by holding the Refinancing Series C Non-Convertible Bond or by the receipt of amounts in respect of the Refinancing Series C Non-Convertible Bond (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore), or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate Governmental Authority which such holder is legally capable and competent of making but fails to do so; or

**9.1.2** (in the case of a payment of principal) if the Certificate in respect of such Refinancing Series C Non-Convertible Bond is surrendered more than thirty (30) days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of thirty (30) days.

**9.2** For the purposes of the Conditions, "**relevant date**" means the date on which such payment first becomes due.

**9.3** References in these Conditions to principal, premium and interest shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Refinancing Bonds Trust Deed.

### **10. Prescription**

Claims against the Issuer for payment in respect of the Refinancing Series C Non-Convertible Bonds shall be prescribed and become void unless made within five years (in the case of principal and premium)

and five years (in the case of interest) from the relevant date (as defined in **Condition 9.2**) in respect thereof.

## 11. Events of Default

**11.1** The Refinancing Bonds Trustee in its absolute discretion may (but is not obliged to), and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Refinancing Series C Non-Convertible Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Refinancing Series C Non-Convertible Bonds are, and they shall accordingly thereby become, immediately due and repayable at 100 per cent. of their principal amount plus accrued interest if any of the following events (each an “**Event of Default**”) has occurred:

**11.1.1** if default is made in the payment of any principal or interest due in respect of the Refinancing Series C Non-Convertible Bonds or any of them and the default continues for a period of more than three days in the case of interest;

**11.1.2** [INTENTIONALLY OMITTED]

**11.1.3** if the Issuer fails to perform or comply with its other obligations under these Conditions or the Refinancing Bonds Trust Deed and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 21 days (or such longer period as the Refinancing Bonds Trustee may permit) next following the service by the Refinancing Bonds Trustee on the Issuer of notice requiring the same to be remedied;

**11.1.4** if any representation, warranty or statement by the Issuer in the Refinancing Bonds Trust Deed or any of the Refinancing Series C Non-Convertible Bonds or in any document delivered under the Refinancing Bonds Trust Deed or any of the Refinancing Series C Non-Convertible Bonds is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and if the event resulting in such non-compliance is, ~~in the opinion of the Refinancing Bonds Trustee~~, capable of remedy, it is not ~~in the opinion of the Refinancing Bonds Trustee~~ remedied within 21 days (or such longer period as the Refinancing Bonds Trustee may permit) next following the service by the Refinancing Bonds Trustee on the Issuer of notice requiring the same to be remedied;

**11.1.5** (i) any other present or future indebtedness of the Issuer and/or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to their stated maturity by reason of any actual or potential default, event of default or the like (howsoever described) or such event that with the passage of time or the giving of notice would constitute an event of default; (ii) any such indebtedness is not paid when due or, as the case maybe, within any applicable grace period; or (iii) the Issuer and/or any of its Subsidiaries fails to pay when due (after the expiration of any applicable grace period) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this **Condition 11.1.5** have occurred equals or exceeds S\$10 million or its equivalent in other currencies.

Notwithstanding the above, the phrase “indebtedness of the Issuer and/or any of its Subsidiaries for or in respect of moneys borrowed or raised” shall not include the Series 009 S\$120,000,000 3.65% Committed Funding Backed Notes due 2020, ~~the Series 008 S\$150,000,000 7.50% Subordinated Perpetual Securities, and the Refinancing Series A Non-Convertible Bonds and Refinancing Series B Convertible Bonds~~2020 as defined in the Refinancing Bonds Trust Deed;

**11.1.6** any Encumbrance on or over all or a material part of the assets of the Issuer or any of the Principal Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable;

**11.1.7** if any order is made by any competent court or effective resolution passed for the winding up or dissolution of the Issuer or any of the Principal Subsidiaries, except (A) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Bondholders or (B) in the case of a Principal Subsidiary, where such winding up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full;

- 11.1.8** if the Issuer or any of the Principal Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, except (A) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Bondholders or (B) in the case of a Principal Subsidiary, where such winding up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full, or the Issuer or any of the Principal Subsidiaries stops or threatens to stop payment of all or a material part of its debts as they fall due (other than, in the case of a Principal Subsidiary only, those contested in good faith and by appropriate proceedings), or admits inability to pay all or a material part of its debts as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found insolvent or a moratorium is agreed or declared in respect of, or affecting, all or a material part of the indebtedness of the Issuer or any of the Principal Subsidiaries;
- 11.1.9** if (A) a judicial manager or liquidator (including a provisional liquidator) or other receiver, manager, administrator or other similar official is appointed in relation to the Issuer or any of the Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of a judicial manager or liquidator (including a provisional liquidator)) is not discharged within 45 days;
- 11.1.10** if the Issuer or any of the Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally;÷
- 11.1.11** if at any time any act, condition or thing which is required to be done, fulfilled or performed in order (i) to enable the Issuer lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Refinancing Series C Non-Convertible Bonds and the Refinancing Bonds Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable or (iii) to make the Refinancing Series C Non-Convertible Bonds and the Refinancing Bonds Trust Deed admissible in evidence in the courts of Singapore is not done, fulfilled or performed (unless such condition is no longer required or applicable);
- 11.1.12** if at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under or in respect of the Refinancing Series C Non-Convertible Bonds or the Refinancing Bonds Trust Deed or any of the obligations of the Issuer thereunder is not or ceases to be legal, valid and binding; or
- 11.1.13** if any event occurs which under the laws of the relevant jurisdiction has an analogous or equivalent effect to any of the events referred to in **Conditions 11.1.7, 11.1.8, 11.1.9 and 11.1.10.**

**11.2** [INTENTIONALLY OMITTED]

**11.3** For the purposes of these Conditions:

“**Encumbrance**” includes any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect (including any “hold-back” or “flawed asset” arrangement)

“**Indebtedness for Borrowed Money**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other debt securities or any borrowed money or any liability under or in respect of any loans, financial leases, acceptance or acceptance credit.

“**Principal Subsidiary**” means any Subsidiary of the Issuer:

- i. whose profits before tax, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Issuer and its subsidiaries taken as a whole (the “**Group**”) have been prepared, are at least 15 per cent. of the consolidated profits before tax of the Group as shown by such audited consolidated accounts; or
- ii. whose total assets, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 15 per cent. of the total assets of the Group as shown by such audited consolidated accounts,

provided that if any such Subsidiary (the “**transferor**”) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary or the Issuer (the “**transferee**”) then:

- (a) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary; and
- (b) if part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the profits before tax or (as the case may be) total assets as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 15 per cent. of the consolidated profits before tax or (as the case may be) total assets of the Group, as shown by such audited consolidated accounts. A report by the auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive.

“**Subsidiary**” means a subsidiary within the meaning of Section 5 of the Companies Act, Chapter 50 of Singapore.

**12. [INTENTIONALLY OMITTED]**

**13. Enforcement**

At any time after the Refinancing Series C Non-Convertible Bonds have become due and repayable, the Refinancing Bonds Trustee may, at its discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce repayment of the Refinancing Series C Non-Convertible Bonds and to enforce the provisions of the Refinancing Bonds Trust Deed, but it will not be bound to take any such proceedings unless (i) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Refinancing Series C Non-Convertible Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder will be entitled to proceed directly against the Issuer unless the Refinancing Bonds Trustee, having become bound to do so, fails to do so within a reasonable period and such failure is continuing.

**14. Meetings, Modification and Waiver**

**14.1 Meetings**

The Refinancing Bonds Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Refinancing Series C Non-Convertible Bonds or the provisions of the Refinancing Bonds Trust Deed. Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Refinancing Series C Non-Convertible Bonds for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons

holding or representing ~~in the aggregate a clear majority~~ more than 50 per cent. in principal amount of the Refinancing Series C Non-Convertible Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Refinancing Series C Non-Convertible Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the dates of redemption of the Refinancing Series C Non-Convertible Bonds or the due date for any payment of interest in respect of the Refinancing Series C Non-Convertible Bonds, (ii) to reduce or cancel the amount or rate, or modify the method of calculation, of principal, premium, ~~or~~ interest ~~or Equivalent Amount~~ payable in respect of the Refinancing Series C Non-Convertible Bonds, (iii) to vary any method of, or basis for, calculating the redemption amount of the Refinancing Series C Non-Convertible Bonds; (iv) to change the currency of payment or the denomination of the Refinancing Series C Non-Convertible Bonds, or (v) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing in the aggregate not less than 75 per cent., or at any adjourned such meeting in the aggregate not less than 25 per cent. in principal amount of the Refinancing Series C Non-Convertible Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Refinancing Bonds Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of Refinancing Series C Non-Convertible Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

#### **14.2 Modification and Waiver**

The Refinancing Bonds Trustee may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in **Condition 14.1**) to, or the waiver or authorisation of any breach or proposed breach of, the Refinancing Series C Non-Convertible Bonds, the Refinancing Bonds Agency Agreement or the Refinancing Bonds Trust Deed which is not, in the opinion of the Refinancing Bonds Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Refinancing Series C Non-Convertible Bonds, the Refinancing Bonds Agency Agreement or the Refinancing Bonds Trust Deed which, in the Refinancing Bonds Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Refinancing Bonds Trustee agrees otherwise, any such modifications will be notified by the Issuer to the Bondholders as soon as practicable thereafter.

~~Any material modification to the terms of the Refinancing Series C Non-Convertible Bonds which is to the advantage of the Bondholders but is materially prejudicial to the interests of Shareholders shall not be effected without the prior approval of the Shareholders at a general meeting of the Shareholders, unless such modification is made pursuant to the terms of the Refinancing Series C Non-Convertible Bonds.~~

#### **14.3 Interests of Bondholders**

In connection with the exercise of its rights, powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, authorisation, waiver or authorisation of any breach or proposed breach of any of the Conditions or any provisions of the Refinancing Bonds Trust Deed), the Refinancing Bonds Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interest arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Bondholder shall be entitled to claim from the Issuer or the Refinancing Bonds Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent provided for in **Condition 9** and/or in any undertakings given in addition thereto or in substitution therefor pursuant to the Refinancing Bonds Trust Deed.

#### **14.4 Certificates/Reports**

Any confirmation, certificate or report of any or any advice of any accountants, financial advisers, financial institution or any other expert or other person called for by or provided to the Refinancing Bonds Trustee (whether or not addressed to the Refinancing Bonds Trustee) in accordance with or for the

purposes of these Conditions or the Refinancing Bonds Trust Deed may be relied upon by the Refinancing Bonds Trustee as sufficient evidence of the facts therein ~~(and shall, in absence of manifest error, be conclusive and binding on all parties)~~ notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Refinancing Bonds Trustee and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof. The Refinancing Bonds Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice without liability to the Bondholders or any other person and such report, confirmation or certificate or advice shall be binding on the Refinancing Bonds Trustee and the Bondholders.

**15. ~~Replacement of Certificates~~**

~~If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any other Agent upon payment by the claimant of such reasonable costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.~~

**16. ~~Refinancing Bonds Trustee~~**

The Refinancing Bonds Trust Deed contains provisions for the indemnification of the Refinancing Bonds Trustee and for its relief from responsibility, including provisions relieving it from taking any action or proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Refinancing Bonds Trustee is entitled to enter into business transactions with the Issuer or any Subsidiary and any entity related to the Issuer without accounting for any profit resulting therefrom.

The Refinancing Bonds Trustee may rely without liability to Bondholders on any certificate prepared by the Issuer and accompanied by a certificate or report prepared by an internationally recognised firm of accountants pursuant to these Conditions and/or the Refinancing Bonds Trust Deed, whether or not addressed to the Refinancing Bonds Trustee and whether or not the internationally recognised firm of accountants' liability in respect thereof is limited by a monetary cap or otherwise limited or excluded and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer to procure such delivery under these Conditions; any such certificate or report shall be conclusive and binding on ~~the Issuer,~~ the Refinancing Bonds Trustee and the Bondholders.

*The Refinancing Bonds Trust Deed also provides that each Bondholder shall be solely responsible for making or continuing to make its own independent appraisal and investigation into the financial condition, credit worthiness, conditions, affairs, status and nature of the Issuer, and the Refinancing Bonds Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Refinancing Bonds Trustee in respect thereof.*

**15. Replacement of Certificates**

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any other Agent upon payment by the claimant of such reasonable costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and such Agent may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

**16. [INTENTIONALLY OMITTED]**

**17. Notices**

**17.1** All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the Register maintained by the Registrar or published in a leading English language newspaper having general circulation in Singapore (which is expected to be The Business Times). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Refinancing Series C Non-Convertible Bonds are for the time being listed. Notices will, if so published more than once or on different dates or if so published and mailed, be deemed to have been given on the date of the first publication in such newspaper as provided above. Any



notice that is given solely by mail and not published will be deemed to have been given on the next Business Day after being so mailed.

*For so long as the Refinancing Series C Non-Convertible Bonds are represented by the Global Certificate and in the case of Bondholders whose Refinancing Series C Non-Convertible Bonds are registered in the name of the Depository, the Issuer shall give such notice or notification at their addresses as shown in the records of the Depository. Any such notice shall be deemed to have been given to the Bondholders on the next Business Day after the date on which the said notice was given to the Depository.*

- 17.2** Notices to be given by any Bondholder shall be in writing and given by lodging the same, together (in the case of any definitive Certificate) with the relevant Certificate, with a Paying Agent.

*Whilst any of the Refinancing Series C Non-Convertible Bonds are represented by the Global Certificate, such notice may also be given by any Bondholder to a Paying Agent through the Depository, in such manner (if any) as such Paying Agent and the Depository may approve for this purpose.*

**18. Agents**

The name of the Registrar and its specified offices is set out below. The Issuer reserves the right, subject to the prior written approval of the Refinancing Bonds Trustee, at any time to vary or terminate the appointment of any Agent or the Registrar, appoint additional or other Agents or to appoint a replacement Registrar, provided that the Issuer will at all times maintain (a) a Principal Paying Agent having a specified office in Singapore, (b) a Transfer Agent having a specified office in Singapore, and (c) a Registrar which will maintain the Register. Notice of any such termination or appointment, of any changes in the specified office of any Agent or the Registrar and of any change in the identity of the Registrar will be given promptly by the Issuer to the Bondholders in accordance with **Condition 17**.

**19. Contracts (Rights of Third Parties) Act**

Unless expressly provided for to the contrary in the Refinancing Series C Non-Convertible Bonds or these Conditions, the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) shall not under any circumstances apply to the Refinancing Series C Non-Convertible Bonds or these Conditions and any person who is not the Issuer or the Bondholder (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified in these Conditions) shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce the Refinancing Series C Non-Convertible Bonds or these Conditions.

**20. Governing Law and Jurisdiction**

The Refinancing Series C Non-Convertible Bonds and the Refinancing Bonds Trust Deed are governed by, and shall be construed in accordance with, the laws of Singapore. In relation to any claim, legal action or proceeding arising out of or in connection with the Refinancing Series C Non-Convertible Bonds, each of the Bondholders and the Issuer hereby irrevocably submits to the exclusive jurisdiction of the courts of Singapore. The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Refinancing Series C Non-Convertible Bonds and accordingly any legal action or proceedings arising out of or in connection with the Refinancing Series C Non-Convertible Bonds may be brought in such courts.

**The Issuer**

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**The Trustee**

**DBS Trustee Limited**

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**The Meeting Agent**

**Tricor Singapore Pte. Ltd.**  
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