

PROPOSED ISSUE OF 1% UNSECURED EQUITY LINKED REDEEMABLE STRUCTURED CONVERTIBLE NOTES DUE 2018 IN AGGREGATE PRINCIPAL AMOUNT OF UP TO S\$50,000,000

- SECOND SUPPLEMENTAL AGREEMENT

1. INTRODUCTION

1.1 The Board of Directors of Attilan Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following announcements:

- (a) the announcement dated 6 April 2015 in connection with the issue by the Company to Advance Opportunities Fund (the “**Original Subscriber**”) of 1% unsecured equity linked redeemable structured convertible notes due 2018 (collectively, the “**Notes**” and each, a “**Note**”) with an aggregate principal amount of up to S\$50,000,000 in 8 tranches (the “**Proposed Issue**”) and in relation to the entry into a term sheet with Advance Capital Partners Pte. Ltd. (“**ACP**”);
- (b) the announcement dated 2 October 2015 (the “**October Announcement**”) in relation to the entry into a subscription agreement (the “**Subscription Agreement**”) with the Subscriber and ACP in connection with the Proposed Issue.;
- (c) The announcement dated 31 March 2016 in relation to the supplemental agreement to vary the terms and conditions of the Subscription Agreement;
- (d) The announcement dated 14 September 2016 in relation to the deed of novation with the new Subscriber, Advanced Opportunities Fund I (“**Subscriber**”) and Advance Capital Partners Asset Management Private Limited (“**ACPAM**”) who have agreed to undertake to perform and be bound by the provisions of the Subscription Agreement in place of the Original Subscriber and ACP with effect from 14 September 2016.

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the October Announcement.

1.2 The Board of Directors wishes to announce that the Company, the New Subscriber and ACPAM had, on 15 December 2016, entered into a second supplemental agreement (the “**Second Supplemental Agreement**”) to vary the terms and conditions of the Subscription Agreement.

2. AMENDMENT TO THE SUBSCRIPTION AGREEMENT

Pursuant to the Second Supplemental Agreement, the amendment to the Subscription Agreement is as follows:

2.1 The definition of “**Fulfilment Date**” in Clause 1.1 of the Subscription Agreement shall be deleted in its entirety and replaced with the following:-

““**Fulfilment Date**” means 28 February 2017 or such other date as the Parties may agree in writing;”

2.2 Schedule 3, Condition 8.2 of the Terms and Conditions of the Notes of the Subscription Agreement shall be deleted in its entirety and replaced with the following:-

“8.2 Subject to Condition 8.15, the number of Shares to which a Noteholder is entitled on conversion of the Notes shall be determined by dividing the aggregate principal amount of the Notes to be converted by the applicable Conversion Price (as defined in Condition 8.4), determined as hereinafter provided, in effect on the relevant Conversion Date (as defined in Condition 8.10). If the Conversion Price is less than SGD 0.001 (the “**Minimum Conversion Price**”), (a) the number of Shares to which a Noteholder is entitled on conversion of the Notes shall be determined by dividing the aggregate principal amount of the Notes to be converted by the Minimum Conversion Price; and (b) the sum equal to such number of Shares multiplied by the difference between the Minimum Conversion Price and the Conversion Price (as defined below) will be payable to the Noteholder in cash on the Conversion Date. The applicable accrued interest thereon up to and including the Conversion Date will be payable in cash on the Conversion Date.”

2.3 Schedule 3, Condition 8.4 of the Terms and Conditions of the Notes of the Subscription Agreement shall be deleted in its entirety and replaced with the following:-

“8.4 The price at which each Share shall be issued upon conversion (the “**Conversion Price**”) shall be:-

- (a) in respect of Tranche 1 Notes, 80% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST;
- (b) in respect of Tranche 2 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST;
- (c) in respect of Tranche 3 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST;
- (d) in respect of Tranche 4 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST;
- (e) in respect of Tranche 5 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST;
- (f) in respect of Tranche 6 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST;

- (g) in respect of Tranche 7 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST; and
- (h) in respect of Tranche 8 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST,

provided always that the Conversion Price is no less than the Minimum Conversion Price.

Notwithstanding anything to the contrary, in the event that the three Business Days as selected by the relevant Noteholder were not consecutive Business Days, the said selected three Business Days shall be deemed consecutive in nature for the purposes of this Condition 8.4, PROVIDED THAT:-

- (i) those consecutive Business Days that ought to have been selected (to constitute consecutive) were not selected due to the fact that they were Business Days where no trades were done on the Shares on the SGX-ST; and
- (ii) the first Business Day immediately thereafter where there was trading in the Shares were selected as a Business Day in their stead.”

2.4 The following Conditions shall be inserted as Conditions 8.17 to 8.22 in Schedule 3, Condition 8 of the Terms and Conditions of the Notes of the Subscription Agreement:-

“8.17 The Minimum Conversion Price will be subject to adjustment as follows:-

- (a) if the Company shall (aa) make a Stock Split, (bb) consolidate its outstanding Shares into a smaller number of shares, or (cc) re-classify any of its Shares into other securities of the Company, then the Minimum Conversion Price shall be appropriately adjusted so that the holder of any Note, the Conversion Date in respect of which occurs after the coming into effect of the adjustment described in this Condition 8.17(a), shall be entitled to receive the number of Shares and/or other securities of the Company which it would have held or have been entitled to receive after the happening of any of the events described above had such Note been converted immediately prior to the happening of such event (or, if the Company has fixed a prior record date for the determination of Shareholders entitled to receive any such Shares or other securities issued upon any such Stock Split, consolidations or re-classification, immediately prior to such record date), but without prejudice to the effect of any other adjustment to the Minimum Conversion Price made with effect from the date of the happening of such event (or such record date) or any time thereafter. An adjustment made pursuant to this Condition 8.17(a) shall become effective immediately on the happening of the relevant event or, if a prior record date is fixed therefore, immediately after the record date; PROVIDED THAT in the case of a relevant transaction which must, under applicable Singapore law, be submitted for approval to a general meeting of Shareholders or to a meeting of the board of directors of the Company before being legally effective, and which is so approved after the record date fixed for the determination of Shareholders entitled to receive such Shares or other securities, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date.

If the Company shall make a Stock Split and the record date therefore is also:-

- (i) the record date for the issue of any rights or warrants which requires an adjustment of the Minimum Conversion Price pursuant to Conditions 8.17(b) or 8.17(c), or
- (ii) the date of issue of any securities convertible into or exchangeable for Shares which requires an adjustment of the Minimum Conversion Price pursuant to Condition 8.17(e), or
- (iii) the day immediately before the date of issue of any Shares which requires an adjustment of the Minimum Conversion Price pursuant to Condition 8.17(f), or
- (iv) the date of issue of any rights or warrants which requires an adjustment of the Minimum Conversion Price pursuant to Condition 8.17(g),

then (except where such Stock Split gives rise to a retroactive adjustment of the Minimum Conversion Price under this Condition 8.17(a)) no adjustment of the Minimum Conversion Price in respect of such Stock Split shall be made under this Condition 8.17(a), but in lieu thereof an adjustment shall be made under Conditions 8.17(b),(c),(e),(f),(g) or (h), as the case may be, by including in item "NS" (in the case of Condition 8.17(h), "NS1", "NS2" and "NS3") of the formula described therein the aggregate number of additional Shares to be delivered pursuant to such Stock Split;

- (b) if the Company shall grant, issue or offer to the holders of Shares rights or warrants entitling them to subscribe for or purchase Shares:-
 - (i) at a consideration per Share receivable by the Company (determined as provided in Condition 8.18) which is fixed on or prior to the record date mentioned below and is less than 95% of the current market price per Share on such record date; or
 - (ii) at a consideration per Share receivable by the Company (determined as aforesaid) which is fixed after the record date mentioned below and is less than 95% of the current market price per Share on the date in Singapore the Company fixes the said consideration,

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

$$\text{NFCP} = \text{OFCP} \times \frac{\text{OS} + v}{\text{OS} + \text{NS}}$$

where:-

"NFCP" = the Minimum Conversion Price after such adjustment.

"OFCP" = the Minimum Conversion Price before such adjustment.

"OS" = the number of Shares outstanding (having regard to Condition 8.19) at the close of business in Singapore (in a case within (i) above) on such record date or (in a case within (ii) above) on the date the Company fixes the said consideration.

"NS" = the number of Shares to be issued on exercise of such rights or warrants at the initial subscription or purchase price.

"v" = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in Condition 8.18) would purchase at such current market price per Share specified in (a) or, as the case may be, (b) above.

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

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

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

- (i) at a consideration per Share receivable by the Company (determined as provided in Condition 8.18) which is fixed on or prior to the record date mentioned below and is less than 95% of the current market price per Share on such record date; or
- (ii) at a consideration per Share receivable by the Company (determined as aforesaid) which is fixed after the record date mentioned below and is less than 95% of the current market price per Share on the date in Singapore the Company fixes the said consideration,

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

$$\text{NFCP} = \text{OFCP} \times \frac{\text{OS} + v}{\text{OS} + \text{NS}}$$

where:-

"NFCP" and "OFCP" have the meanings ascribed thereto in Condition 8.17(b).

"OS" = the number of Shares outstanding (having regard to Condition 8.19) at the close of business in Singapore (in a case within (i) above) on such record date or (in a case within (ii) above) on the date the Company fixes the said consideration.

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

"v" = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in Condition 8.18) would purchase at such current market price per Share specified in (i), or, as the case may be, (ii) above.

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

If, in connection with a grant, issue or offer to the holders of Shares of rights or warrants entitling them to subscribe for or purchase securities convertible into or exchangeable for Shares, any such securities convertible into or exchangeable for Shares which are not subscribed for or purchased by the persons entitled thereto are offered to and/or subscribed for by others (whether as placees or members of the public or pursuant to underwriting arrangements or otherwise), no further adjustment shall be required or made to the Minimum Conversion Price by reason of such offer and/or subscription;

- (d) if the Company shall distribute to the holders of Shares evidences of its indebtedness, ordinary shares of the Company (other than Shares arising from the conversion of the Notes), assets (excluding annual dividends or interim dividends) or rights or warrants to subscribe for or purchase securities (other than those rights and warrants referred to in Conditions 8.17(b) and 8.17(c)), then the Minimum Conversion Price in effect on the record date for the determination of Shareholders entitled to receive such distribution shall be adjusted in accordance with the following formula:-

$$\text{NFCP} = \text{OFCP} \times \frac{\text{CMP} - \text{fmv}}{\text{CMP}}$$

where:-

"NFCP" and "OFCP" have the meanings ascribed thereto in Condition 8.17(b).

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

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

In making a determination of the fair market value of any such rights or warrants, the Company shall consult a major independent international merchant bank or investment adviser in Singapore (who shall act as an expert) selected by the board of directors of the Company and shall take fully into account the advice received from such bank or adviser. Such adjustment shall become effective immediately after the record date for the determination of Shareholders entitled to receive such distribution, provided, however, that (a) if such distribution must, under applicable Singapore law, be approved by a general meeting of Shareholders or a meeting of the board of directors of the Company before being legally made, and if such distribution is so

approved after the record date fixed for the determination of Shareholders entitled to receive such distribution, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date and (b) if the fair market value of the evidences of indebtedness, shares, assets, rights or warrants so distributed cannot be determined until after the record date fixed for the determination of Shareholders entitled to receive such distribution, such adjustment shall, immediately upon such fair market value being determined, become effective retroactively to immediately after such record date;

- (e) if the Company shall issue any securities convertible into or exchangeable for Shares (other than the Notes or in any of the circumstances described in Condition 8.17(c) and Condition 8.17(g)) or where such securities are issued to the vendors of assets being acquired for full value by the Company and the consideration per Share receivable by the Company (determined as provided in Condition 8.18) shall be less than 95% of the current market price per Share on the date in Singapore on which the Company fixes the said consideration (or, if the issue of such convertible or exchangeable securities is subject to approval by a general meeting of Shareholders, on the date in Singapore on which the board of directors of the Company fixes the consideration to be recommended at such meeting), then the Minimum Conversion Price in effect on the date of the issue of such convertible or exchangeable securities shall be adjusted in accordance with the following formula:-

$$\text{NFCP} = \text{OFCP} \times \frac{\text{OS} + v}{\text{OS} + \text{NS}}$$

where:-

"NFCP" and "OFCP" have the meanings ascribed thereto in Condition 8.17(b).

"OS" = the number of Shares outstanding (having regard to Condition 8.19) at the close of business in Singapore on the date of such issue.

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

"v" = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in Condition 8.18) would purchase at such current market price per Share.

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

- (f) if the Company shall issue any Shares (other than Shares issued to shareholders of any corporation which merges into the Company upon such merger in proportion to their shareholding in such corporation immediately prior to such merger and other than Shares issued on exercise of the conversion rights attaching to the Notes or pursuant to a scrip dividend or pursuant to an exercise of any rights attached to securities the issue of which had given rise to an adjustment under sub-paragraph (e) of this Condition or did not require any adjustment pursuant to these Conditions) and the consideration per Share receivable by the Company (determined as provided in Condition 8.18) shall be less than 95% of the current market price per Share on the date in Singapore on which the Company fixes the said consideration (or, if the issue of such Shares is subject to approval by a general meeting of Shareholders, on the date in Singapore on which the

board of directors of the Company fixes the consideration to be recommended at such meeting), then the Minimum Conversion Price in effect on the date of the issue of such additional Shares shall be adjusted in accordance with the following formula:-

$$\text{NFCP} = \text{OFCP} \times \frac{\text{OS} + v}{\text{OS} + \text{NS}}$$

where:-

"NFCP" and "OFCP" have the meanings ascribed thereto in Condition 8.17(b).

"OS" = the number of Shares outstanding (having regard to Condition 8.19) at the close of business in Singapore on the day immediately prior to the date of issue of such additional Shares.

"NS" = the number of additional Shares being issued as aforesaid.

"v" = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in Condition 8.18) would purchase at such current market price per Share.

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

- (g) if the Company shall issue any rights or warrants to subscribe for or purchase Shares or securities convertible into or exchangeable for Shares (other than the Notes and any rights or warrants granted, issued or offered to the holders of Shares or pursuant to the terms of any securities) and the consideration per Share receivable by the Company (determined as provided in Condition 8.18) shall be less than 95% of the current market price per Share on the date in Singapore on which the Company fixes the said consideration (or, if the issue of such rights or warrants is subject to approval by a general meeting of Shareholders, on the date in Singapore on which the board of directors of the Company fixes the consideration to be recommended at such meeting), then the Minimum Conversion Price in effect on the date of the issue of such rights or warrants shall be adjusted in accordance with the following formula:-

$$\text{NFCP} = \text{OFCP} \times \frac{\text{OS} + v}{\text{OS} + \text{NS}}$$

where:-

"NFCP" and "OFCP" have the meanings ascribed thereto in Condition 8.17(b).

"OS" = the number of Shares outstanding (having regard to Condition 8.19) at the close of business in Singapore on the date of such issue.

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

"v" = the number of Shares which the aggregate consideration receivable by the Company (determined as provided in Condition 8.18) would purchase at such current market price per Share on the date in Singapore on which the

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

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

- (h) if the Company shall issue securities of a type falling within Conditions 8.17(e), (f) or (g) above which otherwise require an adjustment to the Minimum Conversion Price pursuant thereto and the date of issue of such securities, in the case of Condition 8.17(e) or (g), or the day immediately prior to such date of issue, in the case of Condition 8.17(f), (in each case, the "**relevant date**") is also the relevant date in respect of securities of another type or types (including a different tranche or issue of a same type) falling within Conditions 8.17(e), (f) and/or (g) which otherwise require an adjustment to the Minimum Conversion Price pursuant thereto (all such securities being hereafter referred to as "**Securities**"), then an adjustment of the Minimum Conversion Price shall not be made separately under each such subparagraph but in one calculation in accordance with the following formula:-

$$\text{NFCP} = \text{OFCP} \times \frac{\text{OS} + v1 + v2 + v3}{\text{OS} + \text{NS1} + \text{NS2} + \text{NS3}}$$

where:-

"NFCP" and "OFCP" have the meanings ascribed thereto in Condition 8.17(b).

"OS" = the number of Shares outstanding (having regards to Condition 8.19) at the close of business in Singapore on the relevant date.

"NS1" = the number of Shares to be issued upon conversion or exchange of any convertible or exchangeable securities (included within the Securities) at the initial conversion or exchange price or rate.

"NS2" = the number of any additional Shares (included within the Securities) being issued.

"NS3" = the number of Shares to be issued on exercise of any rights or warrants (included within the Securities) at the initial subscription or purchase price, or upon conversion or exchange of any convertible or exchangeable securities at the initial conversion or exchange price or rate following exercise of such rights or warrants.

"v1" = the number of Shares which the aggregate consideration receivable by the Company for such convertible or exchangeable securities (determined as provided in Condition 8.18) would purchase at the current market price per Share on the date in Singapore on which the Company fixes the said consideration (or, if the issue of such convertible or exchangeable securities is subject to approval by a general meeting of Shareholders, on the date in Singapore on which the Board of the Directors of the Company fixes the consideration to be recommended at such meeting).

"v2" = the number of Shares which the aggregate consideration receivable by the Company for the issue of such additional Shares (determined as provided in Condition 8.18) would purchase at the current market price per Share on the date in Singapore on which the Company fixes the said consideration (or, if the issue of such Shares is subject to approval by a general meeting of Shareholders, on the date in Singapore on which the board of directors of the Company fixes the consideration to be recommended at such meeting).

"v3" = the number of Shares which the aggregate consideration receivable by the Company for the issue of the total number of Shares to be issued on exercise of such rights or warrants and (if applicable) upon conversion or exchange of such convertible or exchangeable securities (determined as provided in Condition 8.18) would purchase at the current market price per Share on the date in Singapore on which the Company fixes the said consideration (or, if the issue of such rights or warrants is subject to approval by a general meeting of Shareholders, on the date in Singapore on which the board of directors of the Company fixes the consideration to be recommended at such meeting).

Any such adjustment shall become effective immediately after the calendar day in Singapore corresponding to the calendar day at the relevant place of issue which is the relevant date.

For the avoidance of doubt, this Condition 8.17(h) does not supersede the provisions of Conditions 8.17(e), (f) and (g);

- (i) if the Company makes a Capital Distribution which does not fall within paragraphs (a) to (h) above, the Minimum Conversion Price shall be adjusted by multiplying the Minimum Conversion Price in force immediately before such Capital Distribution by the following formula:-

$$\frac{X - Y}{X}$$

where:-

"X" is the current market price per Share on the last Business Day preceding the date on which the Capital Distribution is publicly announced; and

"Y" is the fair market value on the date of such announcement, as determined in good faith by a major independent international merchant bank or investment adviser selected by the Company, and acting as an expert, of the portion of the Capital Distribution attributable to one Share.

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

- 8.18 If, at the time of computing an adjustment (the "**later adjustment**") of the Minimum Conversion Price pursuant to any of Condition 8.17(b) to Condition 8.17(h) (inclusive), the Minimum Conversion Price already incorporates an adjustment to reflect the issue of such Shares, rights or warrants to subscribe for or purchase such Shares or other securities convertible into or exchangeable for such Shares, but such Shares are not outstanding at the time relevant for ascertaining the number of outstanding Shares for the purposes of computing the later adjustment, such Shares shall be deemed to be outstanding for the purposes of making such computation to the extent that the number of the Shares so deemed to be outstanding exceeds the actual number of Shares in issue as a result thereof at the time of making such computation.
- 8.19 No adjustment of the Minimum Conversion Price shall be required unless such adjustment would result in an increase or decrease in such price of at least one tenth of one Singapore cent. Any adjustment which by reason of this Condition 8.19 is not required to be made shall be carried forward in any subsequent adjustment. All calculations (including, without limitation, calculations of the Minimum Conversion Price, the Minimum Conversion Price and the current market price per Share) under this Condition 8 shall be made to the fourth decimal place.
- 8.20 Whenever the Minimum Conversion Price is adjusted as herein provided, the Company shall promptly notify the Noteholders setting forth the Minimum Conversion

Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment and the effective date thereof, PROVIDED THAT where a notice has been given of such adjustment pursuant to Condition 8.13 and such notice shall have correctly stated any information required to be given pursuant to this Condition 8.20, then such notice shall, as to such information, satisfy the requirements of this Condition 8.20.

- 8.21 Any reference in Condition 8.17 to the date on which the consideration is "**fixed**" shall be construed as a reference to the first day on which such consideration in a cash amount can be ascertained, where the consideration is originally expressed by reference to a formula and not then ascertainable in a cash amount.
- 8.22 Notwithstanding the provisions of this Condition 8, the Minimum Conversion Price shall not be reduced as a result of any adjustment made hereunder, and the Company will not take any action which would otherwise reduce the Minimum Conversion Price, to such an extent that, under applicable law then in effect, the Notes may not be converted at such reduced Minimum Conversion Price into legally registered, allotted and issued, fully-paid and unencumbered Shares with all rights attached.
- 8.23 Notwithstanding the provisions of this Condition 8, the Minimum Conversion Price shall not be reduced to an amount below the minimum issue price permissible under the applicable laws and regulations prevailing at the time of the conversion of the notes."

3 DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Second Supplemental Agreement is available for inspection at the registered office of the Company at 22 Cross Street, #03-54/61 South Bridge Court, China Square Central, Singapore 048421 during normal business hours for 3 months from the date of this announcement.

BY ORDER OF THE BOARD

Datuk Jared Lim Chih Li
Managing Director
15 December 2016