



SUNPOWER GROUP LTD.

(Company Registration No. 35230)

(Incorporated in Bermuda with limited liability)

PROPOSED SUBSCRIPTION BY GLORY SKY VISION LIMITED (ULTIMATELY INDIRECTLY AND BENEFICIALLY OWNED BY CDH FUND V, L.P.) OF CONVERTIBLE BONDS DUE 2022 OF AN AGGREGATE PRINCIPAL AMOUNT OF US\$110 MILLION WITH AN INITIAL CONVERSION PRICE OF S\$0.50 FOR PURPOSES OF FUNDING THE GREEN INVESTMENT RELATED BUSINESS, INCLUDING BUILD-OPERATE-TRANSFER (BOT), BUILD-OWNED-OPERATE (BOO) AND/OR TRANSFER-OPERATE-TRANSFER (TOT) PROJECTS ("PROPOSED CONVERTIBLE BONDS ISSUE")

- **RECEIPT OF APPROVAL IN-PRINCIPAL FROM THE SGX-ST FOR THE LISTING OF AND QUOTATION FOR CONVERSION SHARES**

*Unless otherwise defined, capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the announcements of Sunpower Group Ltd. ("**Company**") on 14 December 2016 ("**Announcement**") relating to, inter alia, the Proposed Convertible Bonds Issue.*

Further to the Announcement, the Board is pleased to announce that the Company has on 9 February 2017 received the approval in-principle from the SGX-ST for the listing of and quotation for the Conversion Shares on the Mainboard of the SGX-ST, which may be issued upon conversion of the Bonds ("**AIP**").

The AIP is subject to, *inter alia*, the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval of the Proposed Convertible Bonds Issue;
- (c) announcement of the conditions under which the conversion price of the Conversion Shares may be adjusted and the conditions under which Bonds may be redeemed; and
- (d) submission of the following documents:
 - (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) a written confirmation from the Company that it will comply with Rule 803 of the Listing Manual;
 - (iii) a written confirmation from the Company that it will not place the Bonds to persons prohibited under Rule 812(1) of the Listing Manual;
 - (iv) a written confirmation from the Company that the terms of the Bonds comply with Rule 829(1) of the Listing Manual;
 - (v) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual; and
 - (vi) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual.

The Company will provide the above undertakings and confirmations to the SGX-ST as required.

In accordance with the conditions of the AIP, please refer to the **Appendix** to this announcement for an extract of the conditions under which the conversion price of the Conversion Shares may be adjusted and the conditions under which Bonds may be redeemed, as specified in the Terms and Conditions.

Please note that the AIP is not to be taken as an indication of the merits of the Proposed Convertible Bonds Issue, the Bonds, the Conversion Shares, the Company, its subsidiaries or their securities.

BY ORDER OF THE BOARD

GUO HONG XIN
Executive Chairman
9 February 2017

APPENDIX

All capitalised terms and expressions hereinafter appearing shall, unless otherwise defined herein, bear the same meanings as ascribed to them in the Purchase Agreement and the Terms and Conditions.

The following is an extract of the conditions under which the conversion price of the Conversion Shares may be adjusted, as set out in Condition 6(C) of the Terms and Conditions.

"(C) Adjustments to Conversion Price

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

- (1) *Consolidation, Subdivision or Reclassification:* If and whenever there shall be an alteration to the number of the issued Shares 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:

$$\frac{A}{B}$$

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.

- (2) *Capitalization of Profits or Reserves:*

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

$$\frac{A}{B}$$

Where:

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

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

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.

- (3) *Distributions:*

- (i) Subject to Condition 6(C)(3)(ii), if and whenever the Issuer shall pay or make any Distribution (other than a cash dividend) to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6(C)(2)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Distribution by the following fraction:

$$\frac{A-B}{A}$$

Where:

A is the Current Market Price of one (1) Share on the last Trading Day preceding the date on which the Distribution is publicly announced; and

B is the Fair Market Value on the date of such announcement of the Distribution divided by the aggregate number of Shares in issue on such date.

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

- (ii) If and whenever the Issuer shall declare and pay any cash dividend to its Shareholders in respect of the Shares, the Conversion Price shall not be adjusted provided that the Issuer shall have paid to the holder of each Bond all amounts required pursuant to Condition 5(D) in respect of any Excess Cash Dividend Amount.
- (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 any Shares, in each case for a consideration of less than the Current Market Price, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Issue or grant by the following fraction:

$$\frac{A+B}{A+C}$$

Where:

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

B is the aggregate number of Shares which the aggregate amount (if any) payable 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 purchase at the Current Market Price; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

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).

- (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 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, options, warrants or other rights to subscribe for or purchase any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A-B}{A}$$

A

Where:

A is the Current Market Price of one (1) Share on the last 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 (1) 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).

- (6) *Issues at less than the Conversion Price:* If and whenever the Issuer shall issue any Shares (other than Shares issued on the exercise of Conversion Rights) or issue or grant hybrid or other securities, convertible instruments, options, warrants or other rights to subscribe or purchase Shares, in each case at a consideration per Share which is less than the Conversion Price then in effect, the Conversion Price shall be adjusted to such consideration per Share.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue of such options, warrants or other rights.

- (7) *Other Issues at less than the Current Market Price:* Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 6(C)(7), if and whenever the Issuer or any of its Subsidiaries (otherwise than as mentioned in Conditions 6(C)(4), 6(C)(5) or 6(C)(6)), or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity shall issue any securities (other than the Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Issuer on conversion, exchange or subscription at a consideration per Share which is less than the Current Market Price, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A+B}{A+C}$$

Where:

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

B is the aggregate number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at the Current Market Price; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

- (8) *Modification of Rights of Conversion etc.:* If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 6(C)(7) (other than in accordance with the terms of such securities) so that the

consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than the Current Market Price, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

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

B is the aggregate number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at the Current Market Price or, if lower, the existing conversion, exchange or subscription price; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Investment Bank considers appropriate (if at all) for any previous adjustment under this Condition 6(C)(8) or Condition 6(C)(7).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- (9) *Other Offers to Shareholders:* If and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with 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 Condition 6(C)(4), Condition 6(C)(5) or Condition 6(C)(6)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price of one (1) Share on the last 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 securities attributable to one (1) Share.

Such adjustment shall become effective on the date of issue of the securities.

- (10) *Performance Targets:* If the Issuer fails to meet the Adjustment Threshold in a financial year during the Adjustment Period, the Conversion Price shall be adjusted by multiplying the Conversion Price in effect immediately before such adjustment by the following fraction:

$$\frac{A}{6}$$

B

Where:

A in respect of FY 2018 and FY 2019, shall be the higher of (a) the Adjusted PATMI for the relevant financial year and (b) RMB 230 million; and

B is the Adjustment Threshold for the relevant financial year (subject to revision for FY 2019 as set out further below).

There shall be no adjustment to the Conversion Price in respect of FY 2017. There shall be no adjustment to the Conversion Price in respect of FY 2018 pursuant this Condition 6(C)(10) if the Adjusted PATMI for FY 2018 is less than the Adjustment Threshold for FY 2018 but not less than 80% of the Performance Target for FY 2018, provided that the Adjustment Threshold for FY 2019 shall be increased by the amount of the shortfall between the Adjusted PATMI for FY 2018 and the Adjustment Threshold for FY 2018. For reference, illustrations of certain potential adjustments contemplated under this Condition 6(C)(10) are set out in Appendices C to F.

- (11) This Condition has been deleted in accordance with the letter agreement dated 9 February 2017 entered into between the Issuer and the Original Bondholder.
- (12) *Calculation of Consideration Receivable:* For the purpose of any calculation of the consideration receivable pursuant to Conditions 6(C)(6), 6(C)(7) and 6(C)(8):
- (a) *Issue of Shares for Cash:* the aggregate consideration receivable for Shares issued for cash shall be the amount of such cash provided that in no case shall any deduction be made for any commission or any expenses paid or incurred by the Issuer for any underwriting of the issue or otherwise in connection therewith;
- (b) *Issue of Shares on Conversion or Exercise of Securities:* (1) the aggregate consideration receivable for the Shares to be issued on the conversion or exchange of any securities shall be deemed to be the consideration received or receivable by the Issuer for any such securities and (2) the aggregate consideration receivable for the Shares to be issued on the exercise of rights of subscription attached to any securities shall be deemed to be such part (which may be the whole) of the consideration received or receivable by the Issuer for such securities as is attributed by the Issuer to such rights of subscription or, if no part of such consideration is so attributed, the Fair Market Value of such rights of subscription as at the date of the announcement of the terms of issue of such securities as determined in good faith by an Independent Investment Bank, plus in the case of each of (1) and (2) above, the additional minimum consideration (if any) to be received by the Issuer on (and assuming) the conversion or exchange of such securities, or on the exercise of such rights of subscription (the consideration in all such cases to be determined subject to the proviso in Condition 6(C)(12)(a)) and (3) the consideration per Share receivable by the Issuer on the conversion or exchange of, or on the exercise of such rights of subscription attached to, such securities shall be the aggregate consideration referred to in (1) or (2) above (as the case may be) converted into US dollars if such consideration is expressed in a currency other than US dollars at such rate of exchange as may be determined in good faith by an Independent Investment Bank to be the spot rate in effect at the close of business on the date of announcement of the terms of issue of such securities, divided by the number of Shares to be issued on such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate.
- (13) *Employee Share Option Scheme:* The Conversion Price shall not be subject to any adjustment as a result of any issue of Shares by the Issuer pursuant to the employee share option scheme adopted by the Issuer on April 29, 2015 (the "ESOS") or any future employee share option scheme

(such future share option scheme to be subject to the approval of the Majority Bondholders in Condition 6(F)(i)).

- (14) *Independent Investment Banks' Certificate Conclusive:* If any doubt shall arise as to the appropriate adjustment to the Conversion Price a certificate or report of an Independent Investment Bank shall be conclusive and binding on the Issuer and each Bondholder save in the case of manifest error.
- (15) *Rounding and Minor Adjustments:* On any adjustment, the resultant Conversion Price, if not an integral multiple of one Singapore cent, shall be rounded down to the nearest Singapore cent. No adjustment shall be made to the Conversion Price if such adjustment (rounded down if applicable) would be less than one (1) 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 not been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustments shall be given to Bondholders in accordance with Condition 14 as soon as practicable after their determination.
- (16) *Post-Record Date Adjustments:* If the Conversion Date in relation to any Bond shall be after the record date for any such issue, distribution or grant as is mentioned in Conditions 6(C)(2) to 6(C)(5), and 6(C)(9), or any such issue as is mentioned in Conditions 6(C)(6) and 6(C)(7) which is made to the Shareholders or any of them, but before the relevant adjustment becomes effective under Condition 6(C), the Issuer shall (conditional on such adjustment becoming effective) subject to applicable laws and regulations (including without limitation the listing rules of the SGX-ST or, if applicable, an Alternative Stock Exchange) procure that there be issued to the converting Bondholder or in accordance with the instructions contained in the Conversion Notice such additional number of Shares as, together with the Shares issued or to be issued on conversion of the relevant Bond, is equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment (more particularly referred to in the said Conditions above) to the Conversion Price had in fact been made and become effective immediately after the relevant record date, provided that the issue price of such additional Shares shall not be less than the par value of a Share. Such additional Shares will be allotted as at, and within one (1) month after, the relevant Conversion Date or, if the adjustment results from the issue of Shares, the date of issue of Shares. Certificates for such Shares will be despatched within such period of one (1) month.
- (17) *Increases in Conversion Price:* No adjustment resulting in 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(C)(1).
- (18) *Spin-Off:* In connection with an initial public offering of securities of a Subsidiary (the "Spin-off") where the Issuer (a) pays or makes a Distribution to its Shareholders or (b) issues any securities to its Shareholders by way of rights or (c) makes arrangements whereby Shareholders are entitled to participate in such Spin-off by acquiring securities in the Spin-off (whether at a discount or otherwise), the Majority Bondholders may elect to:
 - (i) adjust the Conversion Price in accordance with this Condition 6, in which case the Conversion Price for all the Bonds shall be so adjusted; or
 - (ii) receive in-kind any Distributions, securities or participate in any arrangements referred to in subparagraph (i) above, in which case the Issuer shall make the same Distribution, securities or arrangements available to all the Bondholders as if the Bonds have been converted into Shares at the Conversion Price then in effect.
- (19) *Performance Targets:* The Performance Targets set out in the definitions below are based on the assumption that any capital fundraising by the Issuer during the above financial years are limited to the Subsequent Issuance.

For the purposes of these Conditions:

"**Adjusted PATMI**" has the meaning set out in Appendix B.

"**Adjustment Period**" means the period commencing on January 1, 2018 and ending on December 31, 2019.

"**Adjustment Threshold**" for any financial year, means 90% of the Performance Target then in effect for such financial year. The Performance Target and Adjustment Threshold for FY 2017, FY 2018 and FY 2019 are set out below:

	FY 2017	FY 2018	FY 2019
Performance Target (in RMB)	255,555,556	400,000,000	440,000,000
Adjustment Threshold (in RMB)	Not applicable	360,000,000	396,000,000

"**Alternative Stock Exchange**" means, at any time when the Shares are not listed and traded on the SGX-ST, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.

"**Business Day**" shall mean a day other than a Saturday, Sunday or public holiday on which commercial banks are generally open for the transaction of normal banking business in Singapore.

"**Closing Price**" for the Shares for any Trading Day shall be the closing market price quoted for such day by the SGX-ST or (if applicable) the Alternative Stock Exchange.

"**Current Market Price**" means, in respect of a Share at a particular date, the volume-weighted average price of one (1) Share (being a Share carrying full entitlement to dividend) quoted by the SGX-ST or an Alternative Stock Exchange for the twenty (20) consecutive Trading Days ending on the Trading Day immediately preceding such date, provided that if at any time during the said twenty (20) consecutive Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

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

and provided further that if the Shares on each of the said consecutive 20 Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, 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 amount of that dividend per Share.

"**Distribution**" means any dividend or distribution (whether of cash or assets in specie) by the Issuer (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(C)(2)(i)) by way of capitalisation of reserves to the extent of the Relevant Cash Dividend), including without limitation any purchase or redemption of Shares by or on behalf of the Issuer (or a purchase of Shares by or on behalf of a Subsidiary of the Issuer).

"Fair Market Value" means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank, 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; (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such options, warrants or other rights shall equal the volume-weighted mean of the daily Closing Prices of such options, warrants or other rights during the period of five (5) Trading Days on the relevant market commencing on the first such trading day such options, warrants or other rights are publicly traded and (iii) in connection with a Spin-off, the fair market value of options, warrants or other rights shall be calculated by reference to (1) the issue price of the securities in the Spin-off or (2) the volume weighted average of the Closing Prices of the securities quoted by the relevant stock exchange or securities market on which the securities are then listed or quoted or dealt in for the period of five (5) consecutive Trading Days commencing on the first day of trading of such securities, whichever is the greater.

"FY 2017" means the financial year ended December 31, 2017.

"FY 2018" means the financial year ended December 31, 2018.

"FY 2019" means the financial year ended December 31, 2019.

"Independent Investment Bank" at any time means one of the top 10 financial institutions as may be selected by the Majority Bondholders and the Issuer jointly. The top 10 financial institutions shall be measured by the total transaction volume of worldwide merger and acquisition transactions advised by such institutions in the most recent three (3) full calendar years as reported by Thomson Financial or its successor or, if not available, any other financial information services provider agreed by the Majority Bondholders and the Issuer.

"Interest" means all amounts payable by the Issuer under Conditions 5(A) and 5(D)(i).

"Material Adverse Effect" means a material adverse effect on the business, operations, property, condition (financial or otherwise) or prospects of the Issuer and its Subsidiaries taken as a whole, or on the ability of the Issuer to perform its obligations under these Conditions or the purchase agreement entered into between the Issuer and the Original Bondholder on the date prior to the date of the purchase agreement entered into between the Issuer and Glory Sky Vision Limited.

"Original Bondholder" means Glory Sky Vision Limited.

"Performance Target(s)" means the Adjusted PATMI projection for each of the financial years as set out below:

	FY 2017	FY 2018	FY 2019
Adjusted PATMI (in RMB)	255,555,556	400,000,000	440,000,000

"PRC" means the People's Republic of China.

"Relevant Cash Dividend" means any cash dividend specifically declared by the Issuer.

"Relevant Period" means the period beginning on the tenth (10th) Trading Day prior to the Trading Day (the "relevant Trading Day") immediately preceding the date on which the Shares are quoted ex-dividend on the SGX-ST (or any relevant Alternative Stock Exchange) in respect of the cash dividend which caused an adjustment to the Conversion Price pursuant to Condition 6(C)(3), and ending on the relevant Trading Day.

"RMB" means Renminbi, the lawful currency of the PRC.

"**S\$**" means Singapore dollars, the lawful currency of the Republic of Singapore.

"**Subsequent Issuance**" means any Shares, securities convertible or exchangeable into Shares or other equity securities of any type or class up to an aggregate principal amount of US\$70 million issued by the Issuer to unrelated third parties during the Adjustment Period, as contemplated by management projections provided by the Issuer to the Original Bondholder in November 2016.

"**Trading Day**" means a day when the SGX-ST or, as the case may be an Alternative Stock Exchange, is open for dealing business, provided that if no Closing Price is reported in respect of the relevant Shares on the SGX-ST or, as the case may be the Alternative 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 have existed when ascertaining any period of dealing days.

"**US\$**" means U.S. dollars, the lawful currency of the United States of America."

The following is an extract of the conditions under which Bonds may be redeemed set out in Conditions 8(B) and 8(C) of the Terms and Conditions.

"(B) Redemption for Delisting or Change of Control or Merger

Following the occurrence of a Relevant Event (as defined below), the holder of each Bond will have the right, at such holder's option, to require the Issuer to redeem all or some only of that holder's Bonds on the Relevant Event Redemption Date (as defined below) at a redemption price equal to (i) 100% of their principal amount, plus (ii) unpaid Interest accrued to but excluding the redemption date, plus (iii) a premium that would generate for the holder of each Bond the Redemption YTM. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the office of the Issuer's Singapore share transfer agent, a duly completed and signed notice of redemption (the "**Relevant Event Redemption Notice**"), together with the Certificate evidencing the Bonds to be redeemed by not later than thirty (30) days following a Relevant Event, or, if later, thirty (30) days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 14. The "Relevant Event Redemption Date" shall be the fourteenth (14th) day after the expiry of such period of thirty (30) days as referred to above. The Issuer shall redeem the Bonds the subject of Relevant Event Redemption Notices delivered as aforesaid on the Relevant Event Redemption Date.

The Issuer shall give notice to Bondholders in accordance with Condition 14 by not later than seven (7) days following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition and shall describe the Relevant Event in reasonable detail.

A "**Relevant Event**" occurs:

- (i) when the Shares cease to be listed or admitted to trading on the SGX-ST or any Alternative Stock Exchange (as relevant); or
- (ii) when there is a Change of Control; or
- (iii) when there is a Merger (as defined in Condition 12).

For the purposes of this Condition 8(B):

"**Control**" of a person means (i) beneficial ownership of, or the right to exercise voting power in respect of, more than thirty (30) per cent. of the issued share capital of such Person or (ii) possession of the right, or sufficient voting power, to appoint, elect and/or remove all or a majority of the members of such Person's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

a "**Change of Control**" occurs when:

- (i) any Person or Persons (other than the Bondholders or any of them and their respective affiliates) acting together acquires Control of the Issuer if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Issuer on the Issue Date;
- (ii) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other Person, unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring Control of the Issuer or the successor entity; or
- (iii) one or more Persons (other than any Person referred to in sub-paragraph (i) above and other than the Bondholders or any of them and their respective affiliates) acquires the legal or beneficial ownership of all or substantially all of the Issuer's issued share capital.

(C) Redemption at the Option of the Bondholders

If the Issuer's Adjusted PATMI for any financial year is less than the Adjusted PATMI for the immediately preceding financial year during the term of the Bonds, the holder of each Bond shall have the right, at its sole option, to require the Issuer, by delivering a written notice (an "**Adjusted PATMI Redemption Notice**") to the Issuer, to redeem the Bond at a redemption price equal to (i) 100% of the outstanding principal amount of the Bond, plus (ii) accrued and unpaid Interest on the outstanding principal amount, plus (iii) a premium that would generate for the holder of such Bond the Redemption YTM assuming that the holder acquired such Bond at its initial principal amount on the Issue Date and taking into account all interest, cash dividends and/or distributions paid by the Issuer and received by the holder in respect of such Bond (and would have been paid by the Issuer and received by the holder had the holder acquired such Bond at its initial principal amount on the Issue Date). Within fourteen (14) days after receipt of such Adjusted PATMI Redemption Notice, the Issuer shall redeem the Bonds the subject of Adjusted PATMI Redemption Notices delivered as aforesaid on the Relevant Event Redemption Date."