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Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No 199904364E)

PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company is proposing to undertake a renounceable underwritten rights issue of up to 487,313,310 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.290 (the “**Issue Price**”) for each Rights Share, on the basis of three (3) Rights Shares for every ten (10) existing ordinary shares in the capital of the Company (“**Shares**”) (the “**Rights Issue**”).
- 1.2 The Company has appointed DBS Bank Ltd. as the lead manager (the “**Lead Manager**”) for the Rights Issue. The Company has also appointed DBS Bank Ltd., United Overseas Bank Limited and Maybank Kim Eng Securities Pte. Ltd. as the joint underwriters of the Rights Issue (the “**Joint Underwriters**”).
- 1.3 In addition, Mr. Chew Thiam Keng (the Chief Executive Officer, Executive Director and substantial shareholder of the Company), and his spouse, Madam Chan Fook Peng (the “**Undertaking Shareholders**”) have jointly provided an irrevocable undertaking dated 27 June 2016 (the “**Irrevocable Undertaking**”) in favour of the Company and the Joint Underwriters that they will subscribe and pay for (i) 43,344,000 Rights Shares entitlements under the Rights Issue; and (ii) up to such number of Excess Rights Shares (as defined below) (subject to availability) under the Rights Issue (“**Undertaken Excess Rights Shares**”), provided that the aggregate value of the Rights Shares entitlements above and the Undertaken Excess Rights Shares that are subscribed and paid for is up to S\$50.0 million, which represents approximately 35.38% of the total Rights Shares to be issued and allotted under the Rights Issue (collectively, the “**Undertaken Rights Shares**”).

2. RATIONALE FOR THE RIGHTS ISSUE

The Company constantly evaluates the utilisation and deployment of its assets, and effects various strategic initiatives such as to better provide value to the shareholders of the Company (the “**Shareholders**”).

Such initiatives have included proactive measures to redeploy some of its service rigs to support offshore wind farms, that resulted in the successful foray into the European and Chinese offshore wind farm market.

Further, to capitalise on the relative stability in fossil fuel prices and pent up demand for production-related activities, the Company has diversified its fleet operations, modifying and upgrading some of its assets to better support the extraction and processing of fossil fuels.

Whilst the Company has long-term charter contracts and revenue visibility, the Company intends to capitalise on its strategy of innovative thinking and diversification, as it believes that such initiatives are complementary in the creation of shareholder value.

The Rights Issue will facilitate the Company in its efforts to fit out and re-purpose their fleet, and/or acquire offshore and marine assets that are complementary to their business, providing for operational flexibility to cater for different contracts going forward that will provide for greater resilience for the Company in differing market conditions.

In addition, as the Company continues to constantly evaluate business opportunities and market opportunities relating to its fleet, the Rights Issue would preserve the Company’s committed credit lines that allow it to respond to such opportunities expediently, providing the Company with the financial flexibility to adapt and respond to market conditions and available opportunities.

3. IRREVOCABLE UNDERTAKINGS

- 3.1 In support of the Rights Issue, the Undertaking Shareholders have jointly provided the Irrevocable Undertaking in favour of the Company and the Joint Underwriters that they will subscribe and pay for the Undertaken Rights Shares, in accordance with the terms and conditions of the Rights Issue and not later than the closing date of the offer of the Rights Shares under the Rights Issue.
- 3.2 The Undertaken Rights Shares will amount to 172,413,793 Rights Shares based on the Issue Price, which represents approximately 35.38% of the total Rights Shares to be issued and allotted under the Rights Issue.
- 3.3 The Undertaking Shareholders have obtained a letter from their financial institution confirming that they have the necessary financial resources to fulfil their obligations under the Irrevocable Undertaking.

4. UNDERWRITING

- 4.1 The Company has on 30 June 2016 entered into an underwriting agreement (the “**Underwriting Agreement**”) with the Joint Underwriters in connection with the Rights Issue.

The Underwritten Rights Shares (as defined below) have been underwritten by the Joint Underwriters at the Issue Price on the terms and subject to the conditions of the Underwriting Agreement.

- 4.2 Pursuant to the Underwriting Agreement, the Company will pay the Joint Underwriters an underwriting commission of 2.0% of the Issue Price multiplied by the aggregate number of Rights Shares to be allotted and issued pursuant to the Rights Issue less the Undertaken Rights Shares (the “**Underwritten Rights Shares**”).

5. USE OF PROCEEDS

- 5.1 The Company intends to utilise the net proceeds from the Rights Issue, after deduction of the expenses incurred in connection with the issue of Rights Shares pursuant to the Rights Issue, in the following approximate manner:

Maximum Subscription Scenario (as defined below)			
Purpose	S\$ million	US\$ million⁽¹⁾	Per cent. of Net Proceeds
Potential acquisition of new offshore and marine assets, as well as the potential upgrading and modification of existing offshore and marine assets	96.3	71.3	70%
General working capital	41.2	30.6	30%
Minimum Subscription Scenario (as defined below)			
Purpose	S\$ million	US\$ million⁽¹⁾	Per cent. of Net Proceeds
Potential acquisition of new offshore and marine assets, as well as the potential upgrading and modification of existing offshore and marine assets	94.5	70.0	70%
General working capital	40.5	30.0	30%

Note:

(1) Based on exchange rate of US\$1.00 : S\$1.359

- 5.2 Under the Maximum Subscription Scenario (as defined below), the Rights Issue will raise approximately S\$141.3 million and the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$3.8 million, will amount to approximately S\$137.5 million. Under the Minimum Subscription Scenario (as defined below), the Rights Issue will raise approximately S\$138.8 million and the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$3.8 million, will amount to approximately S\$135.0 million.
- 5.3 Pending the deployment of the net proceeds from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Board may deem appropriate in the interests of the Group.

- 5.4 The Company will make periodic announcements on the use of proceeds from the Rights Issue as and when the funds are materially disbursed, as well as provide status reports on the use of proceeds from the Rights Issue in the Company's annual reports until such time the proceeds have been fully utilised.

6. PRINCIPAL TERMS OF THE RIGHTS ISSUE

6.1 Introduction

The Company is proposing to issue up to 487,313,310 Rights Shares at the Issue Price for each Rights Share pursuant to the Rights Issue in order to raise gross proceeds of up to approximately S\$141.3 million from the Rights Issue. The Rights Issue is proposed to be made on a renounceable basis to Entitled Shareholders (as defined below) on the basis of three (3) Rights Shares for every ten (10) existing Shares held by the Entitled Shareholders (as defined below) as at a time and date to be determined by the directors of the Company (the "**Directors**") for the purpose of determining the Shareholders' entitlements under the Rights Issue (the "**Books Closure Date**"), fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and application by Entitled Shareholders (as defined below). The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares. For this purpose, a "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

It is intended that the Rights Shares will be issued pursuant to the existing share issue mandate approved by Shareholders at the annual general meeting of the Company held on 27 April 2016.

The Rights Issue is subject to, inter alia, the approval in-principle from the SGX-ST for the listing and quotation of up to 487,313,310 Rights Shares on the Main Board of the SGX-ST as well as the lodgment of an offer information statement ("**Offer Information Statement**") with the Monetary Authority of Singapore (the "**MAS**").

6.2 Number of Rights Shares

As at the date of this Announcement, the issued share capital of the Company (excluding treasury shares) comprises 1,595,254,740 Shares (the "**Existing Share Capital**"). In addition:

- (a) pursuant to the Ezion Employee Share Option Scheme which was approved by the Shareholders on 23 November 2009, there are 10,702,640 outstanding options, all of which may be exercised on or prior to the Books Closure Date ("**Share Options**") and as at the date of this Announcement, each carrying the right to subscribe for one (1) new Share; and
- (b) pursuant to a subscription agreement entered into on 16 August 2013 by Teras Investment Pte. Ltd., a wholly-owned subsidiary of the Company, 300 redeemable exchangeable preference shares ("**REPS**") were issued, where such REPS are

exchangeable into 19,820,320 new Shares at a conversion price of S\$1.5136 on or prior to the Books Closure Date.

As at the date of this Announcement, Mr. Chew Thiam Keng, the Chief Executive Officer, Executive Director and substantial shareholder of the Company, has 1,400,000 outstanding Share Options exercisable on or prior to the Books Closure Date. Mr. Chew Thiam Keng has given an irrevocable undertaking to the Company and the Joint Underwriters that he will not, *inter alia*, exercise, sell or transfer his 1,400,000 outstanding Share Options for the period up to the closing date of the offer of the Rights Shares under the Rights Issue.

Based on the Existing Share Capital and assuming that on or prior to the Book Closure Date:

- (i) all the Share Options are converted into new Shares (save for the 1,400,000 Share Options held by Mr. Chew Thiam Keng); and
- (ii) all the REPS are converted into new Shares,

(collectively, referred to as the “**Maximum Subscription Scenario**”), the issued share capital of the Company (excluding treasury shares) will increase to 1,624,377,700 Shares and the Company will issue 487,313,310 Rights Shares under the Rights Issue.

Based on the Existing Share Capital and assuming that no new Shares are issued pursuant to the exercise of the Share Options and the conversion of the REPS on or prior to the Books Closure Date (the “**Minimum Subscription Scenario**”), the Company will issue 478,576,422 Rights Shares under the Rights Issue.

6.3 Issue Price

The Issue Price per Rights Share is S\$0.290 and represents a discount of approximately 44.23 per cent. to the closing price of S\$0.520 per Share on the SGX-ST on 30 June 2016, being the date of this Announcement, and a discount of approximately 37.89 per cent. to the theoretical ex-rights price¹ of S\$0.467 per Share.

6.4 Further Information

The terms and conditions of the Rights Issue may be subject to such changes as the Directors may, in consultation with the Joint Underwriters, deem fit. The final terms and conditions of the Rights Issue will be contained in the Offer Information Statement and its accompanying documents to be lodged with the MAS. The Offer Information Statement will be despatched by the Company to Entitled Shareholders (as defined below) in due course.

7. **ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE**

- 7.1 The Company proposes to provisionally allot the Rights Shares to all Entitled Shareholders (as defined below) who are eligible to participate in the Rights Issue.

¹ The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S\$0.520 per Share on the SGX-ST on 30 June 2016, being the date of this Announcement, and the number of Shares following completion of the Rights Issue.

- 7.2 **“Entitled Shareholders”** are Shareholders with Shares standing to the credit of their Securities Accounts with CDP as at the Books Closure Date and: (i) whose registered addresses with CDP are in Singapore as at the Book Closure Date; (ii) who have, at least three (3) Market Days (being a day on which the SGX-ST is open for trading in securities) prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents; or (iii) who are Eligible QIBs.
- 7.3 **“Eligible QIBs”** are qualified institutional buyers (as defined in Rule 144A of the Securities Act) (**“QIBs”**) (a) whose identities and status have been verified by the Company and (b) who have each provided to the Company a signed investor representation letter (in the form to be set out in the Offer Information Statement to be issued in connection with the Rights Issue) not later than the date of the commencement of trading of “nil-paid” Rights (or such other date as may be agreed by the Company with the Joint Underwriters).
- 7.4 Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date. Entitled Shareholders will be at liberty to accept, decline or renounce or trade on the SGX-ST (during the provisional allotments (**“Rights”**) trading period prescribed by the SGX-ST) their Rights and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue (**“Excess Rights Shares”**). Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders’ entitlements and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and used to satisfy Excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority.
- 7.5 All dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system.
- 7.6 The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, will be contained in the Offer Information Statement and in the application form for Rights Shares and Excess Rights Shares issued to Entitled Shareholders in respect of their provisional allotments of Rights Shares under the Rights Issue (the **“ARE”**), and the application form for Rights Shares issued to purchasers of the Rights under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system (the **“ARS”**).
- 7.7 Shareholders who have subscribed for or purchased Shares under the Central Provident Fund Investment Scheme (**“CPFIS”**), the Supplementary Retirement Scheme (**“SRS”**) or through a finance company and/or depository agent can only accept their Rights and (if applicable) apply for Excess Rights Shares by instructing the relevant banks in which they hold their CPFIS accounts and/or SRS accounts, finance company and/or depository agent to do so on their behalf. **ANY APPLICATION MADE BY THE ABOVEMENTIONED SHAREHOLDERS THROUGH CDP OR THROUGH AUTOMATED TELLER MACHINES WILL BE REJECTED.** Such Shareholders should refer to the Offer Information Statement for important details relating to the offer procedure in connection with the Rights Issue.

Foreign Shareholders

- 7.8 The Offer Information Statement and its accompanying documents will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will not be despatched to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided CDP with addresses in Singapore for the service of notices and documents (“**Foreign Shareholders**”).
- 7.9 Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares by Foreign Shareholders will be valid.
- 7.10 The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their depository agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptances of the Rights Shares and (if applicable) any applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction.
- 7.11 If it is practicable to do so, the Company may, at its absolute discretion, arrange for the Rights, which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after commencement of trading in “nil-paid” Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager, the Joint Underwriters, CDP or the CPF Board and their respective officers in connection therewith.
- 7.12 If such provisional allotments cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no

Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager, the Joint Underwriters, CDP or the CPF Board and their respective officers in connection therewith.

Private Placement to Qualified Institutional Buyers in the United States

- 7.13 Notwithstanding the foregoing, a limited number of persons located in the United States who are QIBs may be able to purchase Rights Shares being offered in the Rights Issue (pursuant to the exercise of Rights) by way of a private placement pursuant to an applicable exemption from registration under the Securities Act, provided that their identity as such has been verified by the Company and they provide a signed investor representation letter in the form to be set out in the Offer Information Statement not later than the date of the commencement of trading of “nil-paid” Rights (or such other date as may be agreed by the Company with the Joint Underwriters) prior to such exercise, which will also contain restrictions and procedures regarding the transfer of Rights Shares. The Company reserves absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. Each purchaser of Rights Shares being offered and sold the Rights Shares outside the United States will be deemed to have represented and agreed, among other things, that the purchaser (a) is, and the person, if any, for whose account it is acquiring such Rights Shares is, outside the United States, and (b) is acquiring the Rights Shares in an offshore transaction meeting the requirements of Regulation S under the Securities Act.
- 7.14 Notwithstanding the above, Shareholders and any other person having possession of the Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving the Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

8. NOTICE OF BOOKS CLOSURE DATE

Notice of the Books Closure Date is contained in a separate announcement titled “Proposed Renounceable Underwritten Rights Issue - Notice of Books Closure Date” released by the Company today.

9. INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable listing certain important dates and times relating to the Rights Issue is set out below. All dates and times referred to below are Singapore dates and times.

Shares trade ex-Rights	:	7 July 2016 from 9.00 a.m.
Books Closure Date	:	11 July 2016 at 5.00 p.m.
Lodgment of the Offer Information Statement with the MAS	:	11 July 2016
Despatch of the Offer Information Statement (together with the ARE) to Entitled Shareholders	:	14 July 2016

Commencement of trading of “nil-paid” Rights	:	14 July 2016 from 9.00 a.m.
Last date and time for trading of “nil-paid” Rights ⁽¹⁾	:	22 July 2016 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	:	28 July 2016 at 5.00 p.m. (9.30 p.m. for electronic applications via automated teller machines of participating banks)
Last date and time for application and payment for Excess Rights Shares ⁽¹⁾	:	28 July 2016 at 5.00 p.m. (9.30 p.m. for electronic applications via automated teller machines of participating banks)
Expected date of issuance of Rights Shares	:	5 August 2016
Expected date of commencement of trading of Rights Shares	:	8 August 2016

Note:

(1) This does not apply to CPFIS investors, SRS investors and investors who hold Shares through a finance company and/or depository agent. CPFIS investors, SRS investors and investors who hold Shares through a finance company and/or depository agent should refer to the Offer Information Statement after the lodgment of the Offer Information Statement with the MAS.

The above timetable is indicative only and is subject to change.

10. ADJUSTMENTS TO SHARE OPTIONS, REPS AND OTHER CONVERTIBLES

As a result of the Rights Issue, adjustments may be made to the number and/or exercise price of the outstanding Share Options, the exchange price of the REPS and the number and/or exercise price of other convertibles of the Company (including the bonus warrants issued by the Company on 25 April 2016 pursuant to a bonus warrants issue). The Company will in due course make the relevant announcements and notify holders of the Share Options, REPS and other convertibles of such adjustments.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed herein, none of the Directors and substantial Shareholders has any interests, direct or indirect, in the Rights Issue, other than through each of their respective shareholding interests, direct and/or indirect, in the Company.

12. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been

accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

By Order of the Board

Cheah Boon Pin
Company Secretary
30 June 2016

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights or Rights Shares or any securities of the Company in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights or Rights Shares except on the basis of the information contained in the Offer Information Statement.

The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Shares and Excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement is not an offer for sale of securities in the United States or elsewhere. Rights and Rights Shares are not being registered under the Securities Act, and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. There will be no public offering of securities in the United States.