

OFFER INFORMATION STATEMENT DATED 29 JULY 2019

(Lodged with the Monetary Authority of Singapore (“Authority”) on 29 July 2019)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES WITH WARRANTS (AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES WITH WARRANTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the section entitled “Definitions” of this offer information statement (“Offer Information Statement”) issued by Informatics Education Ltd. (“Company”).

A copy of this Offer Information Statement, together with copies of the Provisional Allotment Letter (“PAL”), the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants (“ARE”) and the Application Form for Rights Shares with Warrants (“ARS”), has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore (“SFA”), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares with Warrants being offered for investment.

The securities offered are issued by the Company, whose shares are listed for quotation on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Company intends to list the Rights Shares, the Warrants and the New Shares, and an application has been made for permission for the securities to be listed for quotation on the SGX-ST. In-principle approval has been granted by the SGX-ST to the Company on 24 June 2019 for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the SGX-ST, subject to compliance with the SGX-ST’s listing requirements. The in-principle approval granted by the SGX-ST for the admission of, listing of and quotation for the Rights Shares, the Warrants and the New Shares is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Shares, the Company and/or its Subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. The Rights Shares, the Warrants and the New Shares will be admitted to the SGX-ST and the official listing of, and quotation for, the Rights Shares, the Warrants and the New Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited (“CDP”) have been despatched.

It should be noted that the Warrants may not be listed and quoted on the SGX-ST in the event of an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. Accordingly, in such event, holders of Warrants will not be able to trade their Warrants on the SGX-ST.

Acceptance of applications will be conditional upon the issue of the Rights Shares with Warrants and upon listing of the Rights Shares on the SGX-ST. Monies paid in respect of any application accepted will be returned if the Rights Shares and the Warrants are not issued or if the listing and quotation of the Rights Shares does not proceed.

Notification under Section 309B of the SFA – The Rights Shares, the Warrants and the New Shares are classified as “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

This Offer Information Statement and its accompanying documents have been prepared solely in relation to the Rights cum Warrants Issue and shall not be relied upon by any other person or for any other purpose.

After the expiry of six (6) months from the date of lodgment of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any Rights Shares or Warrants, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any Rights Shares or Warrants, on the basis of this Offer Information Statement.

YOUR ATTENTION IS DRAWN TO THE SECTION ENTITLED “RISK FACTORS” OF THIS OFFER INFORMATION STATEMENT WHICH YOU SHOULD REVIEW CAREFULLY.



RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 216,646,401 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.05 FOR EACH RIGHTS SHARE, WITH UP TO 72,215,467 FREE DETACHABLE AND TRANSFERABLE WARRANTS (THE “WARRANTS”), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (“NEW SHARE”) AT AN EXERCISE PRICE OF S\$0.05 FOR EACH NEW SHARE, ON THE BASIS OF THREE (3) RIGHTS SHARES WITH ONE (1) WARRANT FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE

IMPORTANT DATES AND TIMES:

Last date and time for splitting	:	8 August 2019 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares with Warrants	:	16 August 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for acceptance of and payment for the Rights Shares with Warrants by renounees	:	16 August 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for application and payment for Excess Rights Shares with Warrants	:	16 August 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)

IMPORTANT NOTES

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “Definitions” of this Offer Information Statement.

For Entitled Depositors (which excludes Entitled Scripholders, CPF Investors, SRS Investors and investors who hold Shares through finance companies or Depository Agents) and their renounees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through CDP or by way of an Electronic Application at any ATM of the Participating Bank.

For Entitled Scripholders and their renounees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through the Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902.

For CPF Investors who had purchased Shares using CPF Funds, acceptances of provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants can only be made using, subject to applicable CPF rules and regulations, their CPF Funds. In the case of insufficient CPF Funds or stock limit, CPF Investors would have to top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies, or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares with Warrants on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, Electronic Applications at any ATM of the Participating Bank, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants made directly through CDP, Electronic Applications at any ATM of the Participating Bank, the Share Registrar and/or the Company will be rejected.

Use of SRS Funds

SRS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

SRS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions of this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. SRS Investors are advised to provide their respective

IMPORTANT NOTES

approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants and (if applicable) application for the Excess Rights Shares with Warrants made directly through CDP, Electronic Applications at any ATM of the Participating Bank, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in the SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares with Warrants directly from the market.

The existing Shares are listed and quoted on the SGX-ST.

Persons wishing to subscribe for the Rights Shares with Warrants offered under this Offer Information Statement should, before deciding whether to so subscribe for the Rights Shares with Warrants, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares, the Warrants, the New Shares and/or the Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, legal adviser, accountant or other professional adviser before deciding whether to acquire the Rights Shares with Warrants, purchase any Shares or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights cum Warrants Issue, the provisional allotments of the Rights Shares with Warrants or the allotment and issuance of the Rights Shares, the Warrants and the New Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares, the Warrants and the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or of the Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders and their renounees and Purchasers should take note of any such announcement and, upon the release of such announcement and/or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company is not making any representation or warranty to any person in this Offer Information Statement regarding the legality of an investment in the Rights Shares, the Warrants, the New Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, financial, legal or tax advice regarding an investment in the Rights Shares, the Warrants, the New Shares and/or the Shares.

The Company makes no representation, warranty or recommendation whatsoever as to the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept and/or purchase the Rights Shares, the Warrants, the New Shares and/or the Shares. Prospective subscribers of the Rights Shares, the Warrants and the New Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

IMPORTANT NOTES

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue and may not be relied upon by any person, other than Entitled Shareholders (and their renounees and Purchasers) to whom it is despatched by the Company or for any other purpose.

This Offer Information Statement, the PAL, the ARE and the ARS may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights cum Warrants Issue” of this Offer Information Statement for further information.

IMPORTANT NOTES

SGX-ST Watch-List

The Company was placed on the SGX-ST watch-list under the MTP entry criteria and the financial entry criteria on 5 June 2017 and 5 December 2017, respectively. Under Rule 1315 of the Listing Manual, the Company is required to take active steps to meet the requirements of Rule 1314 of the Listing Manual for removal from the SGX-ST watch-list. Rule 1314 of the Listing Manual requires the Company to satisfy the following requirements:

- (a) MTP exit criteria: The issuer records a volume-weighted average price of at least S\$0.20 and an average daily market capitalisation of S\$40 million or more over the last six (6) months.
- (b) Financial exit criteria: The issuer records consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts) and has an average daily market capitalisation of S\$40 million or more over the last six (6) months.

Failure to Meet Requirements

Should the Company be unable to satisfy the criteria set out in paragraphs (a) and (b) above by 4 June 2020 and 4 December 2020 respectively, being 36 months from the date on which it was placed on the respective watch-list, the SGX-ST may either remove the Company from the Official List of the SGX-ST, or suspend trading of the Shares (without agreement of the Company) with a view to removing the Company from the Official List of the SGX-ST. Currently, the Shares continue to be traded and listed on the Official List of the SGX-ST.

As discussed further in Part 4 (Key Information) of this Offer Information Statement, the Company believes that the Rights cum Warrants Issue will strengthen the Company's balance sheet, providing the Company a stronger financial position which will also allow the Group to seize opportunities through the expansion of its existing business in a timely manner and as and when the opportunities arise. The Rights cum Warrants Issue is therefore expected to support the Company's application for its removal from the SGX-ST watch-list.

Actions taken by the Company

Even before the Company was placed on the watch-list on 5 June 2017 under the MTP entry criteria, the Company had in January 2016 completed a share consolidation exercise to consolidate every twenty (20) existing Shares into one (1) consolidated Share ("**Share Consolidation**"). The rationale for undertaking the Share Consolidation was to facilitate the Company's ability to satisfy the continuing listing requirement for issuers listed on the Mainboard of the SGX-ST to have a minimum trading price of S\$0.20 per share, which was implemented by the SGX-ST with effect from 2 March 2015.

Following the Company's entry on the watch-list, the Company has undertaken various actions and steps to improve its financial circumstances, further details of which are set out under paragraph 7(c) of Part 4 (Key Information) of this Offer Information Statement.

CONTENTS

DEFINITIONS.....	7
SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE	17
INDICATIVE TIMETABLE OF KEY EVENTS	27
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE ...	29
TRADING	32
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	34
TAKE-OVER LIMITS	35
SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018	38
APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL	91
APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS	93
APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS	112
APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS	131
APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK	137

DEFINITIONS

In this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

Companies within the Group

“Company”	:	Informatics Education Ltd.
“Group”	:	The Company and its Subsidiaries
“Informatics Academy”	:	Informatics Academy Pte. Ltd.
“NCC Education”	:	NCC Education Limited
“Subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act

Other Corporations and Agencies

“Accredited Centres”	:	Centres which are granted the rights by NCC Education to deliver the Group’s programs and courses under the Group’s name and to use the Group’s trademarks at a fee under NCC Education’s business of Centre Accreditation
“Authority”	:	Monetary Authority of Singapore
“BLCC” or “Undertaking Shareholder”	:	Berjaya Leisure Capital (Cayman) Limited
“BLCC Group”	:	BLCC and its concert parties
“CDP”	:	The Central Depository (Pte) Limited
“CPF”	:	Central Provident Fund
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”, “Share Transfer Agent” or “Warrant Agent”	:	M & C Services Private Limited
“SIC”	:	The Securities Industry Council of Singapore

General

“ARE”	:	Application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
“ARS”	:	Application and acceptance form for Rights Shares with Warrants to be issued to Purchasers
“ATM”	:	Automated teller machine

DEFINITIONS

“BLCC Entitlement”	:	Has the meaning ascribed thereto under the section entitled “Take-over Limits” of this Offer Information Statement
“BLCC Excess Application”	:	Has the meaning ascribed thereto under the section entitled “Take-over Limits” of this Offer Information Statement
“BLCC Undertaking”	:	The irrevocable deed of undertaking executed on 13 May 2019 by BLCC in favour of the Company
“Board”	:	The board of Directors of the Company as at the date of this Offer Information Statement
“Books Closure Date”	:	5.00 p.m. on 26 July 2019, being the time and date at and on which the Register of Members and Share Transfer Books of the Company were closed to determine the provisional allotments of Rights Shares with Warrants to Entitled Shareholders under the Rights cum Warrants Issue and, in the case of Entitled Depositors, at and on which their provisional allotments under the Rights cum Warrants Issue were determined
“Broker-linked Balance”		Means a sub-balance in a Securities Account that is linked to a Member Company such that the Member Company has control and rights over the securities contained in such sub-balance
“Business Expansion”	:	Has the meaning ascribed thereto under paragraph 2 of Part 4 (Key Information) of this Offer Information Statement
“Centre Accreditation”	:	The business carried out by NCC Education of granting centres the right to deliver the Group’s programs and courses under the Group’s name and to use the Group’s trademarks at a fee
“Closing Date”	:	(a) 16 August 2019 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or (b) 16 August 2019 at 9.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment, renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through an Electronic Application at any ATM of the Participating Bank
“Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time

DEFINITIONS

“CPF”	:	Central Provident Fund
“CPF Approved Bank”	:	Any bank appointed by the CPF Board to be an agent bank for the purposes of the CPF Regulations
“CPF Board”	:	The Board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, as amended, modified or supplemented from time to time
“CPF Funds”	:	The CPF account savings of CPF members under the CPFIS-OA
“CPF Investment Account”	:	An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment for the Rights Shares with Warrants and/or the New Shares pursuant to the Rights cum Warrants Issue
“CPF Investors”	:	Investors who have purchased Shares pursuant to the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS-OA”	:	CPF Investment Scheme – Ordinary Account
“Deed Poll”	:	The deed poll executed by the Company on 25 July 2019 constituting the Warrants (as the same may be amended, modified or supplemented from time to time) and containing, among others, provisions for the protection of the rights and interests of the Warranholders
“Designated Account”	:	The bank account to be specified and operated by the Company and maintained with a bank in Singapore for the purpose of crediting moneys received from the exercising Warranholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warranholders
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“EGM”	:	The extraordinary general meeting of the Company held on 18 July 2019 to approve the Rights cum Warrants Issue and the Whitewash Resolution
“Electronic Applicants”	:	Entitled Depositors, their renounees or Purchasers who make Electronic Applications through an ATM of the Participating Bank
“Electronic Application”	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made through an ATM of the Participating Bank in accordance with the terms and conditions of this Offer Information Statement
“Enlarged Issued Share Capital”	:	The enlarged issued and paid-up share capital of the Company immediately after the completion of the Rights cum Warrants Issue

DEFINITIONS

- “Entitled Depositors”** : Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
- “Entitled Scripholders”** : Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
- “Entitled Shareholders”** : Entitled Depositors and Entitled Scripholders
- “EPS”** : Earnings per Share
- “Excess Rights Shares with Warrants”** : The provisional allotments of Rights Shares with Warrants, which are available for application by Entitled Shareholders, subject to the terms and conditions in the ARE, this Offer Information Statement and the Constitution of the Company, comprising Rights Shares with Warrants not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or Purchasers, together with any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and the Constitution of the Company
- “Exercise Period”** : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warranholders of the Company is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warranholders of the Company or on the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warranholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
- “Exercise Price”** : The sum payable in respect of each New Share to which the Warranholder will be entitled to subscribe upon the exercise of a Warrant and which shall be S\$0.05, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
- “Existing Issued Share Capital”** : 72,215,467 Shares representing the entire issued and paid-up share capital of the Company, as at the Latest Practicable Date

DEFINITIONS

“Foreign Purchasers”	:	Persons purchasing the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“Foreign Shareholders”	:	Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY2019 Auditor’s Report”	:	Has the meaning ascribed thereto under paragraph 7(c) of Part 4 (Key Information) of this Offer Information Statement
“Independent Shareholders”	:	Shareholders who are deemed to be independent for the purpose of the Whitewash Resolution, being Shareholders other than (i) BLCC, (ii) parties acting in concert with BLCC, and (iii) parties not independent of the persons mentioned in (i) and (ii) of this definition for the purpose of the Whitewash Resolution
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.05 for each Rights Share
“Last Traded Price”	:	Has the meaning ascribed thereto in the Section entitled “Summary of the Principal Terms of the Rights cum Warrants Issue” of this Offer Information Statement
“Latest Practicable Date”	:	22 July 2019, being the latest practicable date prior to the printing of this Offer Information Statement
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended, supplemented or modified from time to time
“LPS”	:	Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Scenario”	:	The scenario whereby based on the Existing Issued Share Capital and assuming that the Rights cum Warrants Issue is fully subscribed for, 216,646,401 Rights Shares with 72,215,467 Warrants will be issued pursuant to the Rights cum Warrants Issue
“Member Company”	:	A Trading Member of the SGX-ST

DEFINITIONS

“Minimum Scenario”	:	The scenario whereby based on the Existing Issued Share Capital and assuming that: (a) none of the other Shareholders (other than BLCC) or purchasers of the “nil-paid” rights during the “nil-paid” rights trading period subscribe and pay for any Rights Shares with Warrants; and (b) only BLCC subscribes and pays for in full, the BLCC Entitlement and the BLCC Excess Application in accordance with the BLCC Undertaking, 100,000,000 Rights Shares with 33,333,333 Warrants will be issued pursuant to the Rights cum Warrants Issue
“MTP”	:	Minimum trading price
“NAV”	:	Net asset value
“Net Proceeds”	:	The estimated net proceeds from the Rights cum Warrants Issue, after deducting estimated expenses of approximately S\$0.4 million
“New Shares”	:	The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, subject to and in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, each a “New Share”
“NRIC”	:	National Registration Identity Card
“NTA”	:	Net tangible assets
“Offer Information Statement”	:	This offer information statement issued by the Company in respect of the Rights cum Warrants Issue, together with the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company and lodged with the Authority in connection with the Rights cum Warrants Issue
“PAL”	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants of such Entitled Scripholder under the Rights cum Warrants Issue
“Participating Bank”	:	United Overseas Bank Limited
“PRC” or “China”	:	People’s Republic of China
“Purchasers”	:	Persons purchasing the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system

DEFINITIONS

“Record Date”	:	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 Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	:	Register of members of the Company
“Register of Warrantholders”	:	The register of Warrantholders required to be maintained pursuant to the Deed Poll
“Rights cum Warrants Issue”	:	The renounceable non-underwritten rights cum warrants issue by the Company of up to 216,646,401 Rights Shares at the Issue Price, with up to 72,215,467 Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of three (3) Rights Shares with one (1) Warrant for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date
“Rights cum Warrants Issue Announcement”	:	The announcement issued by the Company on 14 March 2019 in relation to the Rights cum Warrants Issue
“Rights Shares”	:	Up to 216,646,401 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue, each a “Rights Share”
“RMUT”	:	Rajamangala University of Technology
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, supplemented or modified from time to time
“SFRS”	:	Singapore Financial Reporting Standards
“SFRS(I)”	:	Singapore Financial Reporting Standards (International)
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
“Share Consolidation”	:	Has the meaning ascribed thereto under the section entitled “Important Notes” of this Offer Information Statement
“Shareholder’s Undertaking”	:	Has the meaning ascribed thereto under paragraph 7(c) of Part 4 (Key Information) of this Offer Information Statement
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares

DEFINITIONS

“Shares”	:	Ordinary shares in the capital of the Company
“SRS”	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
“SRS Approved Banks”	:	Approved banks in which SRS Investors hold their respective SRS accounts
“SRS Funds”	:	Monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS
“SRS Investors”	:	Shareholders who as at the Books Closure Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
“Substantial Shareholder”	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
“Top-Up Degree Course”	:	A course for the final year of an undergraduate degree which is offered by a University Partner to students enrolled in a related foundation level diploma or degree under one of the Group’s programs or courses
“Trading Member”	:	Has the meaning ascribed thereto under the CDP Clearing Rules of the SGX-ST, as amended, supplemented or modified from time to time
“Transfer Form”	:	Has the meaning ascribed thereto under Part 2 (Principal Terms of the Warrants and the New Shares) of the section entitled “Summary of the Principal Terms of the Rights cum Warrants Issue” of this Offer Information Statement
“Transferor”	:	Has the meaning ascribed thereto under Part 2 (Principal Terms of the Warrants and the New Shares) of the section entitled “Summary of the Principal Terms of the Rights cum Warrants Issue” of this Offer Information Statement
“Undertaken Shares”	:	Has the meaning ascribed thereto under the section entitled “Take-over Limits” of this Offer Information Statement
“University Partners”	:	Universities which partner with the Group to offer a course for an undergraduate degree, to students enrolled in a related foundation level diploma or degree under one of the Group’s programs or courses
“Warrantholders”	:	Registered holders of Warrants, except that where CDP is the registered holder, the term “Warrantholders” shall, in relation to those Warrants, mean the Depositors whose Securities Accounts are credited with such Warrants

DEFINITIONS

- “Warrants”** : Up to 72,215,467 free detachable warrants in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, and (where the context so admits) such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants as set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), each a **“Warrant”**, with each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll
- “Warrants Proceeds”** : The estimated net proceeds raised from the exercise of the Warrants into New Shares
- “Whitewash Resolution”** : The proposed whitewash resolution for the waiver by the Independent Shareholders of their rights to receive a mandatory general offer from BLCC and parties acting in concert with it, for all the issued Shares in the capital of the Company not already owned or controlled by BLCC and parties acting in concert with it, as a result of BLCC’s subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue
- “Whitewash Waiver”** : Has the meaning ascribed thereto under the section entitled “Take-over Limits” of this Offer Information Statement

Currencies, Units and Others

- “1Q”** : The quarter ended 30 June
- “FY”** : The financial year ended or ending 31 March
- “S\$” or “SGD”, and “Singapore cents”** : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
- “%” or “per cent.”** : Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

The headings in this Offer Information Statement, the PAL, the ARE and the ARS are inserted for convenience only and shall be ignored in construing this Offer Information Statement, the PAL, the ARE and the ARS.

The words **“written”** and **“in writing”** include any means of visible reproduction.

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights cum Warrants Issue (including but not limited to the Closing Date, and the last dates

DEFINITIONS

and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Securities and Futures Act, the Listing Manual, the Code or any amendment or modification thereof and used in this Offer Information Statement, the PAL, the ARE or the ARS shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Listing Manual, the Code or such amendment or modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any discrepancies in the figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations of such word or expression.

Any reference to announcements of or by the Company in this Offer Information Statement, the PAL, the ARE and the ARS includes announcements of or by the Company posted on the website of the SGX-ST at <http://www.sgx.com>.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

The following is a summary of the principal terms and conditions of the Rights cum Warrants Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

(1) Principal Terms of the Rights Shares

The principal terms of the Rights Shares are summarised below.

Basis of provisional allotment : Three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date

Number of Rights Shares : Based on the Existing Issued Share Capital of the Company of 72,215,467 issued Shares as at the Latest Practicable Date and assuming that all Entitled Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares, up to 216,646,401 Rights Shares will be issued.

Upon the allotment and issuance of the Rights Shares, the Company will have an enlarged issued share capital comprising up to 288,861,868 Shares.

Issue Price : S\$0.05 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price of S\$0.05 for each Rights Share represents:

- (a) a premium of approximately 25% to the closing price of S\$0.04 per Share on the SGX-ST on 7 March 2019 (being the last Market Day on which the Shares were traded on the SGX-ST immediately prior to the release of the Rights cum Warrants Issue Announcement) (the “**Last Traded Price**”); and
- (b) the theoretical ex-rights price (“**TERP**”)¹ of approximately S\$0.05 per Share based on the Last Traded Price.

Status of the Rights Shares : The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls on or after the date of issue of the Rights Shares.

¹ The theoretical ex-rights trading price is the theoretical market price of each Share (before the exercise of the Warrants) assuming the maximum 216,646,401 Rights Shares are issued pursuant to the Rights cum Warrants Issue, and is computed based on the Last Traded Price and the following formula:

$$\text{TERP} = \frac{\text{Market capitalisation of the Company based on the Last Traded Price} + \text{gross proceeds from the Rights cum Warrants Issue}}{\text{Number of Shares after completion of the Rights cum Warrants Issue}}$$

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

Eligibility to participate in the Rights cum Warrants Issue : Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights cum Warrants Issue” of this Offer Information Statement.

Listing of the Rights Shares, Warrants and New Shares : On 24 June 2019, the SGX-ST had granted its in-principle approval for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the SGX-ST, subject to the following conditions:

- (i) compliance with the SGX-ST’s continuing listing requirements;
- (ii) Shareholders’ approval for the Rights cum Warrants Issue and the Whitewash Waiver;
- (iii) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights cum Warrants Issue and from the exercise of the Warrants 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 the use of proceeds and in the Company’s annual report;
- (iv) a written undertaking from the Company that it will comply with the confirmation given under Rule 877(10) of the Listing Manual with regard to the allotment of any Excess Rights Shares with Warrants;
- (v) a written confirmation from a financial institution as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholder which has given the BLCC Undertaking has sufficient financial resources to fulfil its obligations under the BLCC Undertaking;
- (vi) a written confirmation from the Company that there is a satisfactory spread of Warranholders to provide an orderly market for the Warrants (normally 100) in compliance with Rule 826 of the Listing Manual;
- (vii) a written confirmation from the Company that the terms of the Warrants issue do not permit revision of the Exercise Price/ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual; and
- (viii) a written undertaking from the Company that Rules 820, 830 and 831 of the Listing Manual will be complied with.

The in-principle approval granted by the SGX-ST for the listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Shares, the Company and/or its Subsidiaries.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares.

Use of CPF Funds : CPF Investors may use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts for the payment of the aggregate Issue Price to subscribe for the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants.

Such CPF Investors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct their respective CPF Approved Banks, with which they hold their CPF Investment Accounts, to accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions of this Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Use of SRS Funds : SRS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for Excess Rights Shares with Warrants (if applicable) can only do so, subject to applicable SRS rules and regulations as well as terms and conditions that may be imposed by the respective SRS Approved Banks, using monies standing to the credit of their respective SRS accounts.

Such SRS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for Excess Rights Shares with Warrants (if applicable) using SRS monies must instruct their respective SRS Approved Banks in which they hold their respective SRS accounts, to accept their provisional allotments of Rights Shares with Warrants and apply for Excess Rights Shares with Warrants (if applicable) on their behalf. For the avoidance of doubt, SRS Funds may not be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies standing to the credit of their respective SRS accounts.

Governing law : Laws of the Republic of Singapore

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

(2) Principal Terms of the Warrants and the New Shares

The principal terms of the Warrants and the New Shares are summarised below.

Basis of provisional allotment : One (1) free detachable Warrant for every three (3) Rights Shares successfully subscribed.

Number of Warrants to be issued : Based on the Existing Issued Share Capital of the Company of 72,215,467 issued Shares as at the Latest Practicable Date and assuming that (a) all Entitled Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares; and (b) there are no adjustments to the number of Warrants to be issued, up to 72,215,467 free detachable Warrants will be issued together with 216,646,401 Rights Shares subscribed.

Detachability and trading of the Warrants : The Warrants will be detached from the Rights Shares on allotment and issue and will be listed and traded separately on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system, upon the listing and quotation of the Warrants on the SGX-ST, subject to, *inter alia*, there being a sufficient spread of holdings of the Warrants to provide for an orderly market in the Warrants. For the purposes of trading on the SGX-ST, each board lot of Warrants will consist of 100 Warrants or such other board lot size which the SGX-ST may require and as may be notified by the Company.

Listing of the Warrants : Approval in-principle for the listing of and quotation for up to 72,215,467 Warrants on the Mainboard of the SGX-ST has been granted by the SGX-ST on 24 June 2019 subject to certain conditions which are set out on page 18 above.

Under Rule 826 of the Listing Manual, it is provided that as a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants for a sufficient spread of holdings of the warrants to provide for an orderly market in the trading of the warrants. **In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants because such condition is not met for any reason in respect of any Warrants issued, Warrant holders should note that they will not be able to trade their Warrants on the SGX-ST.**

Form and subscription rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant will entitle the Warrant holder, at any time during the Exercise Period, to subscribe for one (1) New Share at the Exercise Price in force on the relevant exercise date.

Exercise Price : S\$0.05 for each New Share on the exercise of a Warrant, payable in full on acceptance and/or application.

The Exercise Price represents:

- (a) a premium of approximately 25% to the Last Traded Price; and
- (b) the theoretical ex-rights price of approximately S\$0.05 per Share based on the Last Traded Price.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

- Exercise Period** : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warrantholders of the Company is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warrantholders of the Company or on the immediately preceding Market Day, but excluding such period(s) during which the Register of Members and/or Register of Warrantholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll. Unexercised Warrants at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. Notice of expiry of the Warrants shall be given to all Warrantholders not later than one (1) month before the expiry date, and the Company shall announce the same on the SGXNET.
- Mode of payment for exercise of Warrants** : Warrantholders who exercise their Warrants must pay the Exercise Price by way of:
- (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore in favour of the Company for the full amount of the monies payable in respect of the Warrant(s) exercised;
 - (b) (if applicable, where the use of CPF Funds for payment of the Exercise Price is allowed by the CPF Board) subject to the Warrants being listed on the Mainboard of the SGX-ST, by debiting the relevant Warrantholder's CPF Investment Account with the CPF Approved Bank as specified in the exercise notice, for the credit of the Designated Account the full amount of the Exercise Price payable in respect of the Warrant(s) exercised;
 - (c) subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Bank as well as the availability of SRS Funds, debiting the SRS account with the SRS Approved Bank, for the credit of the Designated Account, such that the aggregate amount of such remittance and/or amount credited to the Designated Account, is equal to the full amount of the Exercise Price payable in respect of the Warrant(s) exercised; and/or
 - (d) any combination of the above, such that the aggregate amount of such remittance and/or amount credited to the Designated Account by the CPF Approved Bank or the SRS Approved Bank, as the case may be, is equal to the full amount of the Exercise Price payable in respect of the Warrant(s) exercised.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

Adjustments to the Exercise Price and/or the number of Warrants :

The Exercise Price and/or the number of Warrants to be held by each Warrantholder will, after their issue, be subject to adjustments under certain circumstances, which are provided for in the terms and conditions of the Warrants as set out in the Deed Poll. Such circumstances include:

(a) Consolidation, subdivision, or reclassification

Any consolidation, subdivision, or reclassification of the Shares; or

(b) Capitalisation issues

An issue by the Company of Shares to Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend); or

(c) Capital distribution

A capital distribution made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(d) Rights issues

An offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights; or

(e) Issues at discount other than by way of rights

An issue (otherwise than pursuant to: (i) a rights issue available to all Shareholders and requiring an adjustment under sub-section (d) above; and (ii) an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the total effective consideration for each Share is less than ninety (90) per cent. of the average of the last dealt prices on the five (5) Market Days immediately preceding the date of announcement of the terms of such issue.

Any additional warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the Listing Manual) be announced by the Company on SGXNET.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

Number of New Shares to be issued : If all the 72,215,467 Warrants issued pursuant to the Rights cum Warrants Issue are exercised, 72,215,467 New Shares will be allotted and issued by the Company subject to and in accordance with the terms and conditions of the Warrants as set out in the Deed Poll and the Company will have an enlarged issued share capital comprising 361,077,335 Shares.

Designation of New Shares : Ordinary shares in the capital of the Company

Status of New Shares : The New Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the relevant exercise date of the Warrants.

Modification of rights of Warrantholders : The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company:

- (a) is not materially prejudicial to the interests of the Warrantholders;
- (b) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the Listing Manual; and/or
- (c) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise of the Warrants or meetings of the Warrantholders in order to facilitate the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to Shareholders must be approved by Shareholders in general meeting, and if necessary, the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants.

The Company will comply with Rule 831 of the Listing Manual and, unless permitted under the Deed Poll, will not:

- (i) extend the Exercise Period;
- (ii) issue new warrants to replace the Warrants;
- (iii) change the Exercise Price; or
- (iv) change the exercise ratio of the Warrants.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustment shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGXNET.

- Transfer and transmission** :
- The Warrants shall be transferable in lots entitling the Warranholders to subscribe for whole numbers of New Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants as set out in the Deed Poll, including, among others, the following:
- (a) Warrants not registered in the name of CDP – a Warranholder whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warranholder of the Warrants until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent;
 - (b) Deceased Warranholder – the executors or administrators of a deceased Warranholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor (not being one of several joint holders) and, in the case of the death of one or more of several joint Warranholders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants and/or to make such transfer as the deceased Warranholder could have made, upon the production by such persons to the Company and the Warrant Agent of such evidence as may be required by the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in the conditions to the Warrants; and
 - (c) Warrants registered in the name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry. A Depositor shall be deemed to remain a Warranholder of the Warrants until the name of the transferee is entered in the Depository Register by CDP.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

Liquidation : If a resolution is passed for a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation), every Warrantholder shall be entitled upon and subject to the provisions in the Deed Poll and the conditions to the Warrants, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the exercise notice(s) duly completed, together with all payments payable under the conditions to the Warrants and having duly complied with all other conditions to the Warrants, to elect to be treated as if he had immediately prior to the commencement of such winding-up, exercised the Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly.

The Company shall give notice to the Warrantholders in accordance with the terms and conditions as set out in the Deed Poll of the passing of any such resolution within seven (7) Business Days after the passing thereof. Where a Warrantholder has elected to be treated as if he had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and cease to be valid for all purposes.

Further issues of securities : Subject to the terms and conditions of the Warrants as set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

Use of CPF Funds : CPF Investors may use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts for the payment of the aggregate Exercise Price upon the exercise of the Warrant(s). CPF Funds may not, however, be used for the purchase of the Warrants directly from the market (the listing thereof subject to there being a sufficient spread of holdings).

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

- Use of SRS Funds** : SRS Investors may use, subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Banks as well as the availability of SRS Funds, monies standing to the credit of their respective SRS accounts for the payment of the aggregate Exercise Price upon the exercise of the Warrant(s). SRS Funds may not, however, be used for the purchase of the Warrants directly from the market (the listing thereof subject to there being a sufficient spread of holdings).
- Warrant Agent** : M & C Services Private Limited
- Governing law** : Laws of the Republic of Singapore

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights cum Warrants Issue is set out below (all references are to Singapore dates and times). For the events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Last day Shares trade cum-rights	:	24 July 2019
Shares trade ex-rights	:	25 July 2019 from 9.00 a.m.
Books Closure Date	:	26 July 2019 at 5.00 p.m.
Date of lodgment of this Offer Information Statement with the Authority	:	29 July 2019
Despatch of this Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	31 July 2019
Commencement of trading of “nil-paid” Rights Shares with Warrants	:	31 July 2019 from 9.00 a.m.
Last date and time for splitting Rights Shares with Warrants	:	8 August 2019 at 5.00 p.m.
Last date and time for trading of “nil-paid” Rights Shares with Warrants	:	8 August 2019 at 5.00 p.m.
Last date and time for acceptance and payment for the Rights Shares with Warrants ⁽¹⁾	:	16 August 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank ⁽²⁾)
Last date and time for acceptance and payment for the Rights Shares with Warrants by renouncees ⁽¹⁾	:	16 August 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank ⁽²⁾)
Last date and time for application and payment for Excess Rights Shares with Warrants ⁽¹⁾	:	16 August 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank ⁽²⁾)
Expected date for issuance of Rights Shares with Warrants	:	26 August 2019
Expected date for crediting of Rights Shares and Warrants	:	26 August 2019
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	26 August 2019
Expected date for the listing and commencement of trading of Rights Shares	:	26 August 2019 from 9.00 a.m.
Expected date for the listing and commencement of trading of Warrants	:	27 August 2019 from 9.00 a.m.

Notes:

- (1) This does not apply to SRS Investors, CPF Investors and investors who hold Shares through a finance company and/or a Depository Agent, where applicable. Such investors will receive notification letter(s) from their respective approved banks, finance companies, Depository Agents and/or approved CPF agent banks and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies, Depository Agents and/or approved CPF agent banks. Any acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, Electronic Applications at any ATM of the Participating Bank, the Share Registrar and/or the Company will be rejected.

INDICATIVE TIMETABLE OF KEY EVENTS

- (2) Electronic Applicants should take note that the **ATM application and redemption services will not be available from 7:00 a.m. to 9:30 a.m. on 3 August 2019 and from 7:00 a.m. to 9:30 a.m. on 4 August 2019** due to system tests. As such, it should be noted that no electronic applications can be made through ATMs of the Participating Bank during these periods.

Pursuant to Rule 820(1) of the Listing Manual, the Rights cum Warrants Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 25 July 2019 from 9.00 a.m..

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

(a) ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights cum Warrants Issue and to receive this Offer Information Statement together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be.

Entitled Depositors who do not receive this Offer Information Statement and the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares with Warrants on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

All dealings in, and transactions of, the provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Books Closure Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach Informatics Education Ltd. c/o the Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902 not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Books Closure Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgment of the share certificates with CDP or such later date subject to the completion of the lodgment process.

In the allotment of any Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders (including BLCC and its concert parties) who have control or influence in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will also not make any allotment and issuance of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

The procedures for, and the terms and conditions applicable to, the acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices III, IV and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

(b) CPF INVESTMENT SCHEME

Shareholders who have previously purchased Shares using their CPF Funds under the CPFIS:

- (i) should note that CPF Funds cannot be used to purchase shares of issuers on the SGX-ST watch-list with effect from 1 March 2016. The Company was placed on the SGX-ST watch-list under the MTP entry criteria and financial entry criteria on 5 June 2017 and 5 December 2017, respectively;
- (ii) and who wish to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds may do so, subject to the applicable CPF rules and regulations. Such Shareholders will need to contact their respective CPF Approved Banks with whom they hold their CPF investment accounts on how they may do so; and
- (iii) may not use their CPF Funds to purchase provisional allotments of “nil-paid” Rights Shares with Warrants directly from the market.

(c) FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are 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 Rights Shares with Warrants will **NOT** be offered to and this Offer Information Statement and its accompanying documents have not been and will **NOT** be despatched to Foreign Shareholders or into any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. No provisional allotment of the Rights Shares with Warrants has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

This Offer Information Statement and its accompanying documents will also NOT be despatched to the Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares with Warrants renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and (if applicable) any application for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in a jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

for the receipt of the share certificate(s) of the Rights Shares and/or Warrants or which requires the Company to despatch the share certificate(s) and/or warrant certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotment of Rights Shares with Warrants commence. 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 relevant expenses 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 their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder 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 or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

Where the provisional allotments of Rights Shares with Warrants are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

If such provisional allotments of Rights Shares with Warrants cannot be sold 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 with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be aggregated and allotted to satisfy applications for Excess Rights Shares with Warrants (if any) or disposed of or otherwise 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 or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and 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 this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in those territories.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES, WARRANTS AND NEW SHARES

In-principle approval was granted by the SGX-ST to the Company on 24 June 2019 for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the SGX-ST, subject to compliance with the SGX-ST's listing requirements. **However, it should be noted that the Warrants may not be listed and quoted on the Official List of the SGX-ST if there is an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, Warrantholders will not be able to trade their Warrants on the SGX-ST.** The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Shares, the Company and/or its Subsidiaries.

The listing of the Rights Shares and the Warrants will commence after all the securities certificates have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on the SGX-ST, the Rights Shares, the Warrants and the New Shares will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares, the Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP", the "Terms and Conditions for CDP to act as Depository for the Rights Shares" and the "Terms and Conditions for CDP to act as Depository for the Warrants", as the same may be amended from time to time. Copies of the above are available from CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (in the case of Entitled Scripholders only) apply for Excess Rights Shares with Warrants, and who wish to trade the Rights Shares or Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and Warrants and (if applicable) the Excess Rights Shares and Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept their provisional allotment of Rights Shares with Warrants and (in the case of Entitled Scripholders only) apply for Excess Rights Shares with Warrants and have their Rights Shares and Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP, will be issued physical share certificates and/or physical warrant certificates for the Rights Shares and Warrants allotted to them in their own names and (if applicable) the Excess Rights Shares and Warrants allotted to them. Physical share certificates and/or warrant certificates if issued, will be forwarded to Entitled Scripholders by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s) and/or warrant certificate(s) of the Company or an Entitled Scripholder who has not deposited his share certificate(s) and/or warrant certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit his share certificate(s) and/or warrant certificate(s) with CDP, together with the duly stamped and executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.

TRADING

3. TRADING OF ODD LOTS

Shareholders should note that the Rights cum Warrants Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

Following the Rights cum Warrants Issue, Entitled Depositors who wish to trade all or part of their provisional allotment of Rights Shares with Warrants on the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with 100 Warrants, or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share or one (1) Warrant, as the case maybe, during the provisional allotments trading period. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares or Warrants (i.e. less than 100 Shares or Warrants) and who wish to trade in odd lots on the SGX-ST will be able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares and Warrants may be illiquid. There is no assurance that they can acquire such number of Shares or Warrants, as the case maybe, to make up one board lot of 100 Shares or Warrants, as the case maybe, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including but not limited to, statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual and/or future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those forward-looking statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with the Authority or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same on the SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies, including the Company.

Pursuant to the Code, except with the SIC's consent, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights in the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1.0% of the voting rights of the Company,

such person is required to make a mandatory general offer for all the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue or the acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants, should consult the SIC and/or their professional adviser(s) immediately.

As at the Latest Practicable Date, BLCC holds 19,563,515 Shares (the “**Undertaken Shares**”) representing approximately 27.09% of the Existing Issued Share Capital, and does not own any instruments convertible into, rights to subscribe for, or options in respect of, the Shares.

To demonstrate its confidence in the Rights cum Warrants Issue and to show commitment and support to the Company, BLCC has executed the BLCC Undertaking in favour of the Company, pursuant to which it has irrevocably undertaken to the Company that (among other things):

- (a) as at the Books Closure Date, it will own no less than the Undertaken Shares;
- (b) it will not sell, transfer or otherwise dispose of, any of the Undertaken Shares or any interest therein on or prior to the Books Closure Date;
- (c) it will vote, and procure that the registered holders will vote, in respect of the Undertaken Shares, in favour of the resolutions proposed at the EGM to approve the Rights cum Warrants Issue (save for the Whitewash Resolution);
- (d) it will, by way of acceptance, subscribe and pay for (or procure subscription and payment for) in full at the Issue Price, an aggregate of 58,690,545 Rights Shares with 19,563,515 Warrants (the aggregate value of which is S\$2,934,527.25 based on the Issue Price) to be provisionally allotted to it on the basis of the Undertaken Shares (the “**BLCC Entitlement**”); and
- (e) it will, by way of excess application, subscribe and pay for (or procure subscription and payment for), at the Issue Price, up to a maximum of 41,309,455 Rights Shares with up to a maximum of 13,769,818 Warrants (the aggregate value of which is S\$2,065,472.75 based on the Issue Price) which are not taken up by the other Shareholders who are eligible to participate in the Rights cum Warrants Issue or their renounees by way of acceptances and/or excess applications (subject to availability) (the “**BLCC Excess Application**”).

Under the Maximum Scenario, the aggregate interest (direct and deemed) of the BLCC Group after the close of the Rights cum Warrants Issue will remain unchanged. However, in fulfilling their obligations under the BLCC Undertaking, the aggregate interest (direct and deemed) of the BLCC Group may increase after the Rights cum Warrants Issue. In particular, under certain scenarios, such interest will cross the mandatory general offer threshold of 30% as set out in Rule 14.1 of the Code, and BLCC and

TAKE-OVER LIMITS

its concert parties would incur an obligation to make a mandatory general offer for Shares not already owned by BLCC and its concert parties pursuant to Rule 14 of the Code unless such obligation is waived by the SIC.

Accordingly, an application was made to the SIC for, among others, a waiver of the obligation of the BLCC Group to make a mandatory general offer under Rule 14 of the Code in connection with the fulfilment of its obligations pursuant to the BLCC Undertaking under the Rights cum Warrants Issue.

On 8 May 2019, the SIC waived the requirement for BLCC and its concert parties to make a mandatory general offer for the Shares as a result of BLCC subscribing for the BLCC Entitlement and the BLCC Excess Application and the exercise of the Warrants into New Shares ("**Whitewash Waiver**"), subject to the satisfaction of the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the Rights cum Warrants Issue, the Whitewash Resolution by way of a poll to waive their rights to receive a mandatory general offer from BLCC and its concert parties;
- (b) the Whitewash Resolution being separate from other resolutions;
- (c) BLCC and its concert parties, as well as parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) BLCC and its concert parties not having acquired and are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the circular to Shareholders):
 - (i) during the period between the Rights cum Warrants Issue Announcement and the date Shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the Rights cum Warrants Issue Announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Rights cum Warrants Issue;
- (e) the Company appoints an independent financial adviser to advise its Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in its circular to Shareholders:
 - (i) details of the Rights cum Warrants Issue and the BLCC Undertaking;
 - (ii) the dilution effect to existing holders of voting rights in the Company upon (A) the subscription of the Rights Shares and (B) the exercise of the Warrants into New Shares by BLCC;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by BLCC and its concert parties as at the Latest Practicable Date;
 - (iv) the number and percentage of voting rights to be acquired by BLCC as a result of its (A) subscription of the Rights Shares and (B) the exercise of the Warrants into New Shares;
 - (v) specific and prominent reference to the fact that the subscription of the Rights Shares and exercise of the Warrants into New Shares could result in BLCC and its concert parties holding Shares carrying over 49% of the voting rights of the Company, and the fact that BLCC and its concert parties would thereafter be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a general offer;

TAKE-OVER LIMITS

- (vi) specific and prominent reference to the possibility that Shareholders, by voting for the Whitewash Resolution, could be foregoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants; and
- (vii) specific and prominent reference to the fact that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from BLCC at the highest price paid by BLCC and its concert parties for Shares in the past six (6) months preceding the commencement of the offer;
- (g) the circular by the Company to its Shareholders states that the Whitewash Waiver granted by the SIC to BLCC and its concert parties from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated in (a) to (f) above;
- (h) the Company obtains the SIC's approval in advance for those parts of the circular that refer to the Whitewash Resolution;
- (i) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three (3) months of the SIC's approval, the subscription of the Rights Shares with Warrants by BLCC must be completed within three (3) months of the approval of the Whitewash Resolution and the acquisition of the New Shares upon exercise of the Warrants must be completed within five (5) years of the issue of the Warrants; and
- (j) BLCC will comply or procure the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

On 18 July 2019, the Whitewash Resolution was approved by way of a poll by the Independent Shareholders present and voting at the EGM to waive their rights to receive a mandatory take-over offer for the Shares pursuant to Rule 14 of the Code.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Names of Directors	Designation	Address
Dato' Sri Robin Tan Yeong Ching	<i>Non-Executive Chairman</i>	c/o 100 Victoria Street, #13-01/02, National Library Building, Singapore 188064
Yau Su Peng	<i>Executive Director</i>	c/o 100 Victoria Street, #13-01/02, National Library Building, Singapore 188064
Lai Kim Fatt	<i>Non-Executive, Independent Director</i>	c/o 100 Victoria Street, #13-01/02, National Library Building, Singapore 188064
Yeap Beng Swee, Philip	<i>Non-Executive, Independent Director</i>	c/o 100 Victoria Street, #13-01/02, National Library Building, Singapore 188064

Advisers

2. Provide the names and addresses of –
- (a) the issue manager to the offer, if any;
 - (b) the underwriter to the offer, if any; and
 - (c) the legal adviser for or in relation to the offer, if any.

Role	Name and Address
Manager of the Rights cum Warrants Issue	: Not applicable as no manager has been appointed in respect of the Rights cum Warrants Issue
Underwriter to the Rights cum Warrants Issue	: Not applicable as the Rights cum Warrants Issue is not underwritten.
Legal Advisers to the Company in respect of the Rights cum Warrants Issue	: Rajah & Tann Singapore LLP 9 Battery Road #25-01 Singapore 049910

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS
OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES
CONTRACTS) REGULATIONS 2018**

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.

Role	Name and Address
Share Registrar, Share Transfer Agent and Warrant Agent	: M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
Receiving Banker	: DBS Bank Ltd 12 Marina Boulevard Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 3: OFFER STATISTICS AND TIMETABLE

Offer Statistics

- 1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**
-

Renounceable non-underwritten rights issue by the Company of up to 216,646,401 Rights Shares at the Issue Price of S\$0.05 for each Rights Share, with up to 72,215,467 Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price of S\$0.05 for each New Share, on the basis of three (3) Rights Shares with one (1) Warrant for every one (1) existing Share held by the Entitled Shareholders as at the Books Closure Date.

Based on the Existing Issued Share Capital of of the Company of 72,215,467 issued Shares as at the Latest Practicable Date:

- (a) 216,646,401 Rights Shares with 72,215,467 Warrants will be issued pursuant to the Rights cum Warrants Issue under the Maximum Scenario; and
 - (b) 100,000,000 Rights Shares with 33,333,333 Warrants will be issued pursuant to the Rights cum Warrants Issue under the Minimum Scenario.
-

Method and Timetable

- 2. Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to –**
- (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
-

Please refer to paragraphs 3 to 7 of this Part 3 below.

- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.**
-

Please refer to the section entitled “Indicative Timetable of Key Events” of this Offer Information Statement.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “Indicative Timetable of Key Events” of this Offer Information Statement to be modified. However, the Company may, upon consultation with its advisers, and with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce any modification through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The procedures for and the terms and conditions applicable to the acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and the application for Excess Rights Shares with Warrants, including the different modes of acceptances or application and payment are set out in Appendices III, IV, and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants are payable in full upon acceptance and (if applicable) application. The latest date and time for acceptances of, excess applications and payment for the Rights Shares with Warrants is 16 August 2019 at 5.00 p.m. or, in the case of acceptance and/or excess applications and payment through an ATM of the Participating Bank, 16 August 2019 at 9.30 p.m..

Electronic Applicants should take note that the ATM application and redemption services will not be available from 7:00 a.m. to 9:30 a.m. on 3 August 2019 and from 7:00 a.m. to 9:30 a.m. on 4 August 2019 due to system tests. As such, it should be noted that no electronic applications can be made through ATMs of the Participating Bank during these periods.

The Warrants are issued free on the basis of one (1) Warrant for every three (3) Rights Shares validly subscribed for under the Rights cum Warrants Issue, with no obligation on the part of the Warrantheolders to exercise the Warrants.

Please refer to details on the procedures for acceptance and/or application of, and payment for, the Rights Shares with Warrants and Excess Rights Shares with Warrants contained in Appendices III, IV and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement for the last date and time for payment for the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants.

5. State, where applicable, the methods of and time limits for:-

- (a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**
-

The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or about 30 July 2019 by crediting the provisional allotments to the Securities Accounts of respective Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings of the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares with Warrants and/or (if applicable) successful applications of the Excess Rights Shares with Warrants and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

warrant certificate(s) representing such number of Rights Shares and Warrants will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and/or (if applicable) successful applications for Excess Rights Shares with Warrants, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares and Warrants credited to their Securities Accounts.

Please refer to Appendices III, IV and V to this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for more information.

-
- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
-

Not applicable as no pre-emptive rights have been offered in relation to the Rights cum Warrants Issue.

-
- 7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**
-

Results of the Rights cum Warrants Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares with Warrants, as soon as it is practicable after the Closing Date, through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

Manner of refund

In the case of any acceptance of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares with Warrants but no Excess Rights Shares with Warrants are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares with Warrants allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) in respect of Entitled Depositors, by crediting the relevant applicant's bank account with the Participating Bank, at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them by ordinary post and their own risk to their mailing addresses as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they accept and (if applicable) apply through CDP); or

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS
OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES
CONTRACTS) REGULATIONS 2018**

- (b) in respect of Entitled Scripholders, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Registrar by ordinary post and at their own risk.

The details of refunding excess amounts paid by applicants are set out in Appendices III, IV and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 4: KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. **In the same section, provide the information set out in paragraphs 2 to 7 of this Part. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

Under the Maximum Scenario, based on the 216,646,401 Rights Shares with 72,215,467 Warrants to be issued, the Net Proceeds (after deducting estimated expenses of approximately S\$0.40 million) is expected to be approximately S\$10.43 million.

Under the Minimum Scenario, based on the 100,000,000 Rights Shares with 33,333,333 Warrants to be issued, the Net Proceeds (after deducting estimated expenses of approximately S\$0.40 million) is expected to be approximately S\$4.60 million.

Assuming all the 72,215,467 Warrants to be issued under the Maximum Scenario are exercised, the Company will raise gross Warrants Proceeds of approximately S\$3.61 million.

All Net Proceeds will go to the Company for allocation to its principal intended uses set out in paragraph 2 of this Part 4 below.

2. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.**

The Company is undertaking the Rights cum Warrants Issue to raise funds to strengthen the Group's financial position and expand the capital base of the Group. In view of the current financial circumstances, the Company believes that the Rights cum Warrants Issue will strengthen the Company's balance sheet, and a stronger financial position will also allow the Group to seize opportunities through the expansion of its existing business in a timely manner and as and when the opportunities arise.

The Company intends to utilise the Net Proceeds from the issue of the Rights Shares under the Rights cum Warrants Issue for the following purposes, details of the breakdown are set out below:

- (a) to support the expansion of the Company's business activities (the "**Business Expansion**") including but not limited to:
- (i) developing a broad range of new computing and business-related academic programs including new related specialisms, as well as expanding the reach of its programs through the development of digital and online as well as partner and in-house delivery capabilities;

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (ii) extending the development of the existing education programs to digital and online delivery platforms in addition to refreshing the existing education programs;
 - (iii) enlarging the licensing of existing and new education programs through the current and expanded global partner network in over fifty (50) countries worldwide; and
 - (iv) (if feasible) obtaining the “Taught Degree Awarding Powers”², thus giving the Group’s subsidiary based in the United Kingdom the ability to award its own honours and masters degrees;
- (b) funding new projects to enhance capabilities;
 - (c) capital improvements;
 - (d) making strategic investments and/or opportunistic acquisitions; and
 - (e) the balance for general corporate and working capital requirements of the Group.

Under the Maximum Scenario, the Net Proceeds (after deducting estimated expenses of approximately S\$0.40 million) of approximately S\$10.43 million are intended to be used in the following manner:

Use of the Net Proceeds	Percentage of the Net Proceeds (%)
(a) Support the Business Expansion	57.53
(b) Funding new projects to enhance capabilities	9.59
(c) Capital improvements	4.79
(d) Making strategic investments and/or opportunistic acquisitions	8.82
(e) General corporate and working capital requirements of the Group	19.27
Total	100.00

Under the Minimum Scenario, the Net Proceeds (after deducting estimated expenses of approximately S\$0.40 million) of approximately S\$4.60 million are intended to be used in the following manner:

Use of the Net Proceeds	Percentage of the Net Proceeds (%)
(a) Support the Business Expansion	51.09
(b) Funding new projects to enhance capabilities	4.78
(c) Capital improvements	7.61
(d) Making strategic investments and/or opportunistic acquisitions	-
(e) General corporate and working capital requirements of the Group	36.52
Total	100.00

² Taught Degree Awarding Powers, or TDAP, is the ability for the wholly-owned subsidiary of the Company, NCC Education Ltd, to award its own degrees under its own name, as if it were a university situated in the United Kingdom. In order to award degrees in the name of NCC Education Ltd, the various programs for which the degree is granted will require additional development (to that already developed by NCC Education Ltd), and will also require additional compliance and regulatory needs prerequisites.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The above allocations are based on the Maximum Scenario and the Minimum Scenario only. In the event the Net Proceeds falls in between the Maximum Scenario and the Minimum Scenario, the Company will make the necessary announcements on the allocations once the final Net Proceeds have been determined. It is anticipated that the allocations would not deviate significantly from the above illustrations.

In the reasonable opinion of the Directors, the minimum amount that needs to be raised from the Rights cum Warrants Issue to ensure that the Group is able to carry on as a going concern is S\$5,000,000.

As the Warrants are offered free, there will be no proceeds raised initially from the issue of the Warrants under the Rights cum Warrants Issue. Assuming all the 72,215,467 Warrants to be issued under the Maximum Scenario are exercised, the Company will raise gross Warrants Proceeds of approximately S\$3.61 million. The Company intends to utilise the Warrants Proceeds for its general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

Pending the deployment of the Net Proceeds and the Warrants Proceeds (as and when the Warrants are exercised), such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities and/or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Directors are of the opinion that as at the Latest Practicable Date, taking into consideration the Company's internal resources and present facilities and the Net Proceeds and Warrants Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

The Company will make periodic announcements on the utilisation of the Net Proceeds and Warrants Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds and Warrants Proceeds in the Company's interim and full year financial results announcement(s) and in the Company's annual report(s), until such time the Net Proceeds and Warrants Proceeds have been fully utilised. Where there is any material deviation from the stated use of the Net Proceeds and Warrants Proceeds, the Company will announce the reasons for such deviation.

Where the Net Proceeds and Warrants Proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds and Warrants Proceeds for working capital in its announcements and annual reports.

3. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Under the Maximum Scenario, for each dollar of the gross proceeds of approximately S\$10.83 million that will be raised from the Rights cum Warrants Issue, the Company will allocate:

- (a) approximately 55.4 cents to support the Business Expansion;
- (b) approximately 9.2 cents to fund new projects to enhance capabilities;
- (c) approximately 4.6 cents for capital improvements;
- (d) approximately 8.5 cents for making strategic investments and/or opportunistic acquisitions;
- (e) approximately 18.6 cents for general corporate and working capital requirements of the Group; and

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (f) approximately 3.7 cents to pay for the expenses incurred in connection with the Rights cum Warrants Issue.

Under the Minimum Scenario, for each dollar of the gross proceeds of approximately S\$5.00 million that will be raised from the Rights cum Warrants Issue, the Company will allocate:

- (a) approximately 47.0 cents to support the Business Expansion;
- (b) approximately 4.4 cents to fund new projects to enhance capabilities;
- (c) approximately 7.0 cents for capital improvements;
- (d) no proceeds for making strategic investments and/or opportunistic acquisitions;
- (e) approximately 33.6 cents for general corporate and working capital requirements of the Group; and
- (f) approximately 8.0 cents to pay for the expenses incurred in connection with the Rights cum Warrants Issue.

-
- 4. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.**
-

As stated above under paragraph 2 of this Part 4 (Key Information), the Company intends to apply a portion of the Net Proceeds towards making strategic investments and/or opportunistic acquisitions. However, as at the Latest Practicable Date, the Group has not identified any such investment/acquisition.

-
- 5. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
-

As at the Latest Practicable Date, no portion of the Net Proceeds has been earmarked for the purposes of discharging, reducing or retiring the indebtedness of the Group.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

6. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.
-

Not applicable. The Rights cum Warrants Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Rights cum Warrants Issue.

Information on the Relevant Entity

7. Provide the following information:

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;
-

Registered Office / Principal place of business	:	100 Victoria Street, #13-01/02, National Library Building, Singapore 188064
Telephone number	:	+65 6580 4555
Facsimile number	:	+65 6565 1371
Email address	:	enquiry@informatics.edu.sg

- (b) The nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;
-

The principal activities of the Group consist of:

- (a) investment holding;
- (b) Centre Accreditation;
- (c) conducting computer and business-related courses and programs under the private education sector,
- (d) operation of an e-learning portal providing e-learning for higher education and corporations;
- (e) being a franchisor and licensor for computer and commercial training centres and examination facilitators; and
- (f) providing education services.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The Subsidiaries of the Company and their principal activities as at the Latest Practicable Date are as follows:

Name of Subsidiary	Country of incorporation	Principal activities	Effective interests held by the Company (%)
Informatics Academy Pte Ltd	Singapore	Computer and business education and training, business management consultancy and child development	100
Informatics International Pte Ltd	Singapore	Dormant	100
Informatics Global Campus Pte Ltd	Singapore	Dormant	100
Informatics Education Malaysia Sdn Bhd	Malaysia	Dormant	100
Informatics Computer Education Sdn Bhd	Malaysia	Dormant	100
Informatics Training Technology Sdn Bhd	Malaysia	Dormant	100
NCC Education (M) Sdn Bhd	Malaysia	Marketing and consultancy	100
Singapore Informatics Computer Institute (Pvt) Ltd	Sri Lanka	Dormant	100
Informatics Education (HK) Ltd	Hong Kong	Computer education and training	100
Informatics Education UK Ltd	United Kingdom	Investment holding	100
NCC Education Limited	United Kingdom	Educational and business management consultancy	100
NCC (Beijing) Education Consulting Co., Ltd	People's Republic of China	Dormant	100
NCC Education (Beijing) Consulting Co., Ltd	People's Republic of China	Consultancy	100

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since —
- (i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;
-

The general development of the Group's business in the three (3) most recent completed financial years from 1 April 2016 up to the Latest Practicable Date are set out below in chronological order. The significant developments included in this section have been extracted from and summarised herein based on the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement.

Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part 5 of this Offer Information Statement for further details.

General development in FY2017

- (a) On 13 December 2016, the Company announced that its subsidiary, Informatics Academy, which runs the Group's school operations in Singapore, had attained a 4-year EduTrust Certification. The EduTrust Certification is a voluntary quality assurance scheme administered by the Committee for Private Education, part of SkillsFuture Singapore.

General development in FY2018

- (b) On 2 June 2017, the Company announced that it had been notified by the SGX-ST that pursuant to Rule 1311(2) of the Listing Manual, the Company would be placed on the watch-list due to the MTP entry criteria with effect from 5 June 2017.
- (c) On 18 July 2017, the Company announced that it had recorded pre-tax losses for the three (3) most recently completed consecutive financial years (based on audited full year consolidated accounts) and its latest 6-month average daily market capitalisation as at 17 July 2017 was S\$10,271,008.92.
- (d) On 10 August 2017, in its quarterly update pursuant to Rule 1313(2) of the Listing Manual, the Company announced that:
 - (i) the Group intends to focus on revenue growth for both the Executive Education and Education Licensing businesses, which includes the continual collaboration with government-linked agency in the Executive Education space and extending the footprint of NCC Education's Digi suite of computing programs, which caters to primary and secondary school students, in the Licensing segment, to address the revenue decline. In addition, the Group strives to capitalize on its 4-year Edutrust award, to increase student recruitment for its Singapore School; and
 - (ii) the Group will continue to streamline its processes to improve operational effectiveness for a leaner cost structure. The Company has consolidated its corporate office space in May 2017, which will result in savings of approximately \$0.5 million per annum.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (e) On 17 August 2017, the Company announced the appointment of Allan Maxwell Norton as the General Manager, whose responsibilities would be strategic leadership, development and management of the Group's School and Licensing business. On the same date, the Company also announced the cessation of Tan Cheng Kang, Kendrick as Group General Manager with effect from 18 August 2017.
- (f) On 27 September 2017, the Company announced the cessation of Dr Ling Poon Teck as Chief Operating Officer with effect from 21 November 2017.
- (g) On 8 November 2017, in its quarterly update pursuant to Rule 1313(2) of the Listing Manual, the Company announced that:
 - (i) the Group intends to focus on revenue and cash flow growth in profitable core segments of Executive Education, Teaching and Education Licensing. In addition, the Group will accelerate the marketing of NCC Education's Digi suite of computing programs, which caters to primary and secondary school students, in the Licensing segment. The Group will also continue to capitalize on its 4-year Edutrust award, to increase student recruitment for its Singapore School.
 - (ii) the Group will continue to streamline its processes to achieve a leaner cost structure. The Company has further consolidated its back-office functions during the second quarter of the financial year, which has resulted in greater efficiencies.
- (h) On 4 December 2017, the Company announced that it had been notified by the SGX-ST that pursuant to Rule 1311(1) of the Listing Manual, the Company would be placed on the watch-list due to the financial entry criteria with effect from 5 December 2017.
- (i) On 8 February 2018, in its quarterly update pursuant to Rule 1313(2) of the Listing Manual, the Company announced that:
 - (i) the Group intends to continue to pursue new and profitable revenue streams and generate cash flow growth, in particular in core segments of Executive Education, Teaching and Education Licensing. In addition, the Group will accelerate the marketing of NCC Education's Digi suite of computing programs, which caters to primary and secondary school students, in the Licensing segment. The Group will also continue to capitalize on its 4-year Edutrust award, to increase student recruitment for its Singapore School; and
 - (ii) the Group has made progress in streamlining its processes and leveraging technology to achieve cost efficiency. This has resulted in cost improvements and a leaner management structure.

General development in FY2019

- (j) On 23 May 2018, in its quarterly update pursuant to Rule 1313(2) of the Listing Manual, the Company announced that:
 - (i) the Group intends to continue to leverage on its 4-year Edutrust award, to increase student recruitment for its Singapore School. The Group is pursuing new and profitable revenue streams to generate cash flow growth, with particular emphasis on expanding product capability such as NCC Education's Digi suite of computing programs, which caters to primary and secondary school students, in the Licensing segment. Additionally, the Group has new programs such as the eSports Diploma, which is unique in Singapore, and a computing program with an internship attachment.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (ii) Informatics Academy Pte Ltd which operates the Singapore education and learning programs had its Enhanced Regulation Framework (ERF) License extended from 19 May 2018 to 19 May 2022.
- (k) On 3 July 2018, the Company announced that its independent auditor, Ernst & Young LLP, had included an emphasis of matter in respect of the existence of a material uncertainty which may cast doubt on the Group's and the Company's ability to continue as a going concern, in the Independent Auditor's Report on the financial statements of the Group for FY2018. The audit opinion in the Independent Auditor's Report however remained unqualified.

The Company further announced that the Board was of the view that the Group is able to continue as a going concern, taking into account the following:

- (i) the Group has received a letter of undertaking from an indirect controlling shareholder, Tan Sri Dato' Seri Vincent Tan Chee Yioun, to provide financial support of up to \$5,000,000 until 30 June 2019 to meet the Group's and Company's cash flow requirements; and
- (ii) the Group has been taking steps to pursue new and profitable revenue streams to generate cash flow growth and to streamline processes and has been leveraging on technology to achieve leaner management structure and cost efficiency.

Based on the abovementioned, the Board was of the view it is appropriate the audited financial statements of the Company for FY2018 be prepared on a going concern basis.

- (l) On 12 July 2018, the Company announced:
 - (i) the resignation of Mr Ung Gim Sei and Professor Chew Soon Beng as Non-Executive Independent Directors of the Company with effect from 12 July 2018, and the relinquishing of their roles in the Audit and Risk Management Committee, Nominating Committee, Remuneration and Strategic Human Resource Committee and Banking Committee; and
 - (ii) the appointment of Professor Lai Kim Fatt and Mr Yeap Beng Swee, Philip as Non-Executive Independent Directors of the Company with effect from 19 July 2018.
- (m) On 6 August 2018, the Company announced:
 - (i) the appointment of Professor Lai Kim Fatt as Chairman of the Nominating Committee and the Remuneration and Strategic Human Resource Committee, and Member of Audit and Risk Management Committee;
 - (ii) the appointment of Mr Yeap Beng Swee, Philip as Chairman of the Audit and Risk Management Committee and Member of the Nominating Committee and Remuneration and Strategic Human Resource Committee; and
 - (iii) the discontinuation of the Banking Committee.
- (n) On 13 August 2018, in its quarterly update pursuant to Rule 1313(2) of the Listing Manual, the Company announced that:
 - (i) the business is demonstrating signs of improvement with the introduction of new programs, including the first eSports and Game Design Diploma in the region, as well as improved interest in the NCC Education primary and secondary level

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

computer science curriculum program Digi. This, coupled with the Enhanced Regulation Framework License extension for Informatics Academy to May 2022 and the existing 4-year EduTrust award, is giving rise to cautious optimism in the Singapore market;

- (ii) the Group is pursuing new and profitable revenue streams to generate cash flow growth, not just in eSports & Game Design and Digi, but also enhancing its vocational based offering in collaboration with SG Enable, the introduction of a Level 6 Diploma offering in the Licensing segment, and also a greater push into programs such as Computing with an internship attachment;
 - (iii) the Group has seen continuation of the franchise partnerships in Nigeria for a further 5 years, with expectations to expand to other states in the country;
 - (iv) the Group has achieved cost reduction in manpower and a leaner management structure, and continues to drive operating costs lower, cushioning the impact of lower revenues; and
 - (v) the Group is working to further consolidate its Singapore corporate office in the second quarter of FY2019.
- (o) On 1 November 2018, in its quarterly update pursuant to Rule 1313(2) of the Listing Manual, the Company announced that the Group is pursuing new revenue streams to generate cash flow growth in Esports & Game Design and Digi, and is enhancing its vocational based offering as well as other direct skills-based programs. The Group has also introduced a Level 7 Diploma in Business Management in the post-graduate space.
- (p) On 13 February 2019, in its quarterly update pursuant to Rule 1313(2) of the Listing Manual, the Company announced that:
- (i) Informatics Academy successfully completed an interim assessment by CPE in November 2018 of its 4-year EduTrust certification (valid until December 2020);
 - (ii) the Group is launching short and vocational based programs;
 - (iii) Informatics Academy signed a memorandum of understanding in January 2019 to license its IT programs with a university partner in Thailand with scope for expansion to further group partner universities throughout the country. The first cohort of students (Diploma in Network computing) has been placed in internships, giving Informatics Academy a unique position in the competitive market for IT students and employment; and
 - (iv) additionally, NCC Education has commenced development of a Cyber Security program with a leading industry partner, with broad global demand in this growing computing specialism, which will also include short and certification programs globally. NCC Education continues to partner new teaching centres to deliver its computing and business programs in the United Kingdom, Nepal, Qatar, Africa and Asia.
- (q) On 14 March 2019, the Company announced that it was intending to undertake the Rights cum Warrants Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

General development from 1 April 2019 to the Latest Practicable Date

- (r) On 14 May 2019, the Company announced the grant of the Whitewash Waiver from the SIC and the execution of the BLCC Undertaking in relation to the Rights cum Warrants Issue.
- (s) On 30 May 2019, in its quarterly update pursuant to Rule 1313(2) of the Listing Manual, the Company announced that:
 - (i) the Group continues to pursue new revenue streams to generate cash flow growth and has started revenue generating short and vocational based programs during the quarter, and developing partnerships to continue and expand these in future quarters;
 - (ii) Informatics Academy signed a memorandum of understanding in January to license its IT programs with a university partner in Thailand, Rajamangala University of Technology (RMUT) which if successful in the Thanyaburi campus initially, may be expanded to a further eight (8) RMUT universities across the country; and
 - (iii) NCC Education is close to marketing and student recruitment for its industry-partnered Cyber Security program, which will include degree pathways options, which will also give students the ability to undertake industry certification qualifications globally.
- (t) On 26 June 2019, the Company announced that its independent auditor, Ernst & Young LLP, had included an emphasis of matter in respect of the existence of a material uncertainty which may cast doubt on the Group's and the Company's ability to continue as a going concern, in the Independent Auditor's Report on the financial statements of the Group for FY2019 ("**FY2019 Auditor's Report**"). The audit opinion in the Independent Auditor's Report however remained unqualified.

The Company further announced that the Board was of the view that the Group is able to continue as a going concern, taking into account the following:

- (i) the Group has received a letter of undertaking from an indirect controlling shareholder, Tan Sri Dato' Seri Vincent Tan Chee Yioun, to provide or procure additional funding of up to S\$5,000,000 from 12 June 2019 to 30 June 2020 (the "**Shareholder's Undertaking**") to meet the Group's and Company's cash flow requirements; and
 - (ii) the Group has been taking steps to pursue new and profitable revenue streams to generate cash flow growth and to streamline processes and has been leveraging on technology to achieve leaner management structure and cost efficiency.
- (u) On 18 July 2019, the Company announced the retirement of Ms Mae Ho Seok Khen, a Non-Executive and Non-Independent Director and member of the Audit and Risk Committee, the Nominating Committee and the Remuneration and Strategic Human Resource Committee, from the Board.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (d) **the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing —**
- (i) **in the case of the equity capital, the issued capital; or**
- (ii) **in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

As at the Latest Practicable Date, the equity capital and loan capital of the Company are as follows:

Issued and paid-up share capital	:	S\$29,655,861.53
Number of ordinary shares in issue	:	72,215,467
Loan capital	:	Nil

- (e) **where —**

- (i) **the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
- (ii) **the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, based on information recorded in the Register of Substantial Shareholders maintained by the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%⁽¹⁾	Number of Shares	%⁽¹⁾
Berjaya Leisure Capital (Cayman) Limited	19,563,515	27.09	-	-
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	20,493,577 ⁽²⁾	28.38
Berjaya Corporation Berhad	-	-	20,493,577 ⁽²⁾	28.38
Berjaya Group Berhad	-	-	20,493,577 ⁽²⁾	28.38
Berjaya Land Berhad	-	-	19,563,515 ⁽³⁾	27.09
Teras Mewah Sdn Bhd	-	-	19,563,515 ⁽³⁾	27.09
Kestrel Capital Pte Ltd	14,971,350	20.73	-	-
Peter Lim Eng Hock	-	-	14,971,350 ⁽⁴⁾	20.73

Notes:

- (1) Based on 72,215,467 issued Shares as at the Latest Practicable Date.
- (2) Tan Sri Dato' Seri Vincent Tan Chee Yioun, Berjaya Corporation Berhad and Berjaya Group Berhad are deemed to be interested in the Shares held by Berjaya Leisure Capital (Cayman) Limited and Rantau Embun Sdn Bhd.
- (3) Berjaya Land Berhad and Teras Mewah Sdn Bhd are deemed to be interested in the Shares held by Berjaya Leisure Capital (Cayman) Limited.
- (4) Peter Lim Eng Hock is deemed to be interested in the Shares held by Kestrel Capital Pte Ltd.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (f) **Any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
-

As at the date of lodgment of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its Subsidiaries is a party, including those which are pending or known to be contemplated, which may have or would have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole.

- (g) **Where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date —**
- (i) **if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**
- (ii) **if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests.**
-

The Company has not issued any securities or equity interests for cash or for services within the 12 months immediately preceding the Latest Practicable Date.

- (h) **A summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
-

A summary of the material contracts, not being contracts entered into in the ordinary course of business, entered into by the Company or its Subsidiaries during the two (2) years immediately preceding the date of lodgment of this Offer Information Statement is set out below:

- (a) on 1 February 2019, the Company entered into an agreement for a loan in the amount of S\$500,000 (subject to an interest rate of 5% per annum) from Dato' Sri Robin Tan Yeong Ching, who is a Director of the Company, which loan is due for repayment on 3 February 2020;
- (b) on 15 September 2018, the Company entered into an agreement for a loan in the amount of S\$417,000 (subject to an interest rate of 5% per annum) from Tan Sri Dato' Seri Vincent Tan Chee Yioun, an indirect shareholder of the Company, which is repayable on demand; and

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS
OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES
CONTRACTS) REGULATIONS 2018**

- (c) on 12 June 2019, the Company received the Shareholder's Undertaking from Tan Sri Dato' Seri Vincent Tan Chee Yioun in relation to a facility in the amount of S\$5,000,000 extended by Tan Sri Dato' Seri Vincent Tan Chee Yioun to the Group, which is made available to the Group for the period from 12 June 2019 to 30 June 2020.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The audited consolidated income statements of the Group for FY2017, FY2018 and FY2019 are set out below:

	SFRS(I) ⁽¹⁾		SFRS ⁽²⁾	
	FY2019 S\$'000	FY2018 S\$'000	FY2018 S\$'000	FY2017 S\$'000
Revenue	7,617	8,634	8,832	10,800
Other operating income	87	139	132	212
Staff costs	(5,299)	(6,879)	(6,879)	(7,862)
Depreciation of property, plant and equipment	(110)	(236)	(236)	(200)
Other operating expenses	(5,778)	(7,796)	(7,677)	(8,559)
Interest income	–	–	7	110
Loss before taxation	(3,483)	(6,138)	(5,821)	(5,499)
Taxation	(91)	(5)	(5)	(7)
Loss for the year	(3,574)	(6,143)	(5,826)	(5,506)
Loss attributable to:				
Equity holders of the Company	(3,574)	(6,143)	(5,826)	(5,506)
Earnings per Share attributable to equity holders of the Company (cents)				
Basic	(4.95)	(8.51)	(8.07)	(7.62)
Diluted	(4.95)	(8.51)	(8.07)	(7.62)

Notes:

- (1) The financial statements were prepared under SFRS(I), which was effective for the financial period beginning on 1 April 2018. Please refer to the FY2019 audited financial statements for the impact arising from first-time adoption of SFRS(I) including application of the new accounting standards on 1 April 2017 and 1 April 2018.
- (2) The financial statements were prepared under SFRS.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:
- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share;
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

	SFRS(I) ⁽¹⁾		SFRS ⁽²⁾	
	FY2019	FY2018	FY2018	FY2017
Dividends per Share (cents)	-	-	-	-
EPS before the Rights cum Warrants Issue⁽³⁾ (cents)				
Basic	(4.95)	(8.51)	(8.07)	(7.62)
Diluted	(4.95)	(8.51)	(8.07)	(7.62)
EPS⁽⁴⁾ after the Rights cum Warrants Issue but before exercise of the Warrants assuming the Maximum Scenario (cents)				
Basic	(1.24)	(2.13)	(2.02)	(1.91)
Diluted	(0.99)	(1.70)	(1.61)	(1.52)
EPS⁽⁵⁾ after the Rights cum Warrants Issue and exercise of the Warrants assuming the Maximum Scenario (cents)				
Basic	(0.99)	(1.70)	(1.61)	(1.52)
Diluted	(0.99)	(1.70)	(1.61)	(1.52)

Notes:

- (1) The financial statements were prepared under SFRS(I), which was effective for the financial period beginning on 1 April 2018. Please refer to the FY2019 audited financial statements for the impact arising from first-time adoption of SFRS(I) including application of the new accounting standards on 1 April 2017 and 1 April 2018.
- (2) The financial statements were prepared under SFRS.
- (3) Calculated based on weighted average number of 72,215,467 Shares in issue in FY2017, FY2018 and FY2019 for basic and diluted EPS respectively.
- (4) Calculated based on note 3 above and adjusting for the issuance of 216,646,401 Rights Shares with 72,215,467 Warrants and assuming that the Rights cum Warrants Issue had been completed at the beginning of each financial year/period and there is no income from the Net Proceeds.
- (5) Calculated based on note 4 above and adjusting for the issuance of 216,646,401 Rights Shares with 72,215,467 New Shares, upon the exercise of the Warrants and assuming that the Rights cum Warrants Issue had been completed at the beginning of each financial year/period and there is no income from the Net Proceeds.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

3. Despite paragraph 1 of this Part, where —

- (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and
- (b) the audited financial statements for that year are unavailable,

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

Not applicable. The audited financial statements in respect of FY2019, which is the most recently completed financial year, have been published and are made available on the SGX website at <http://www.sgx.com/>.

4. In respect of:

- (a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

A review of the operations, business and financial performance of the Group is set out below:

FY2019 vs FY2018 (SFRS(I))

The Group recorded a revenue of S\$7.6 million for FY2019, a decrease of S\$1.0 million or 12% as compared to S\$8.6 million for FY2018. The lower revenue was mainly due to lower completion of examinations for candidates enrolled during FY2019, particularly for the United Kingdom operations. Despite the growth in enrolments for the United Kingdom operations, this has not translated to an immediate increase in revenue for FY2019 as revenue recognition had to be deferred to subsequent years in accordance with SFRS(I) 15 *Revenue from Contracts with Customers* which was effective on 1 April 2018. This was evident from the increase in deferred income and fees as at 31 March 2019.

Other operating income decreased by approximately S\$0.1 million or 37% in FY2019 mainly due to less government grants received for FY2019.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Staff costs decreased by S\$1.6 million or 23% from S\$6.9 million in FY2018 to S\$5.3 million in FY2019, mainly due to headcount reduction for the Singapore operations. Depreciation of property, plant and equipment decreased by S\$0.1 million or 53% from S\$0.2 million in FY2018 to S\$0.1 million in FY2019. This was mainly due to disposal and provision for impairment of property, plant and equipment in the second half of FY2018.

Other operating expenses decreased by S\$2.0 million or 26% from S\$7.8 million in FY2018 to S\$5.8 million in FY2019. The decrease was mainly due to lower cost of sales (assessment costs and university fees) in line with lower revenue, lower allowance for expected credit loss, lower operating lease expenses, lower marketing expenses and favourable foreign exchange rate movements.

The Group recorded a loss before tax of S\$3.5 million for FY2019, a decrease of S\$2.6 million or 43% as compared to loss before tax of S\$6.1 million for FY2018. This was mainly due to lower staff costs and operating expenses.

FY2018 vs FY2017 (SFRS)

The Group recorded a revenue of S\$8.8 million, a decrease of S\$2.0 million or 18% as compared with S\$10.8 million in prior year. The decrease was mainly due to the lower number of students enrolled in the Singapore and United Kingdom operations.

Other operating income decreased by S\$0.1 million or 38% mainly due to a decrease of Productivity and Innovation Credits (PIC) and other government grants received by the Singapore subsidiaries in FY2018.

Staff costs decreased by S\$1.0 million or 13% to S\$6.9 million, mainly due to headcount reduction for Singapore, as compared to the prior year. Depreciation of property, plant and equipment increased by 9% to S\$0.2 million, mainly due to premises improvement to consolidate the corporate office in Singapore in the first quarter of FY2018 in order to reduce operating lease expenses.

Other operating expenses decreased by S\$0.9 million or 10% to S\$7.7 million as compared with FY2017. The decrease was attributed by lower cost of sales (assessment cost and university fees) and rental.

Interest income decreased by S\$0.1 million or 94% due to lower cash held as fixed deposit balance, as compared to FY2017.

The Group recorded a loss before tax of S\$5.8 million, an increase of S\$0.3 million, or 6% compared with S\$5.5 million loss in FY2017. This was mainly due to lower revenue, other operating income and interest income. This was partially offset by lower staff costs and operating expenses in FY2018.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Financial Position

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of —
- (a) the most recently completed financial year for which audited financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period.
6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
 - (b) net assets or liabilities per share;
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

The audited consolidated statement of financial position of the Group as at 31 March 2019 is set out below:

	As at 31 March 2019 \$'000
Non-current assets	
Property, plant and equipment	99
Intangible assets	20
Investment in subsidiaries	—
Other investments	—
	119
Current assets	
Prepayments	339
Trade and other receivables	1,270
Cash and cash equivalents	1,396
	3,005
Current liabilities	
Deferred income and fees	3,240
Trade and other payables	2,664
Provision for reinstatement cost	82
	5,986
Net current liabilities	(2,981)
Total net liabilities	(2,862)

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

	As at 31 March 2019 \$'000
Equity attributable to equity holders of the Company	
Share capital	29,908
Reserves	(32,770)
Total equity	(2,862)
 Before Rights cum Warrants Issue	
Number of Shares	72,215,467
NAV per Share (cents)	(3.96)
 After Rights cum Warrants Issue but before exercise of Warrants assuming Maximum Scenario	
Number of Shares	288,861,868
NAV per Share (cents)	2.62
 After Rights cum Warrants Issue and exercise of Warrants assuming Maximum Scenario	
Number of Shares	361,077,335
NAV per Share (cents)	3.10

Note:

- (1) The NAV per Share as adjusted for the Rights cum Warrants Issue is computed based on the number of Shares in issue as at 31 March 2019 and assuming that (i) the maximum of 216,646,401 Rights Shares and 72,215,467 Warrants are issued pursuant to the Rights cum Warrants Issue and (ii) the Rights cum Warrants Issue was completed as at 1 April 2018 and there is no income from the Net Proceeds.

Liquidity and Capital Resources

7. **Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —**
- (a) **the most recently completed financial year for which financial statements have been published; and**
- (b) **if interim financial statements have been published for any subsequent period, that period.**

The audited consolidated statement of cash flows of the Group for FY2019 is set out below:

	FY2019 \$'000
Cash flow from operating activities	
Loss before taxation	(3,483)
Adjustments for:	
Depreciation of property, plant and equipment	110
Amortisation of intangible assets	25
Net gain on disposal of property, plant and equipment	(2)
Property, plant and equipment written off	7
Allowance for doubtful debts	80
Bad debts written off	59
Interest expense	12
Interest income	(1)
Unrealised exchange gain	(23)

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

	FY2019 \$'000
Operating loss before working capital changes	(3,216)
Decrease in restricted cash at bank	138
Increase in deferred income and fees	959
Decrease in trade and other payables	(404)
	(2,523)
Cash used in operations	(2,523)
Interest received	1
Tax paid	(91)
	(2,613)
Net cash flows used in operating activities	(2,613)
Cash flow from investing activities	
Purchase of property, plant and equipment	(35)
Proceeds from disposal of property, plant and equipment	6
	(29)
Net cash flows used in investing activities	(29)
Cash flows from financing activities	
Amount due to an indirect controlling shareholder	418
Amount due to a director	500
	918
Net cash generated from financing activities	918
Net decrease in cash and cash equivalents	(1,724)
Cash and cash equivalents at beginning of the financial year	3,137
Effects of exchange rate changes on opening cash and cash equivalents	(17)
	1,396
Cash and cash equivalents at end of the financial year	1,396

A review of the cash flow position of the Group is set out below:

Review of cash flow for FY2019

A subsidiary is required under CaseTrust for Education Scheme to maintain an escrow bank account where course fees paid by its international students are held in trust and disbursed by the escrow bank account to the subsidiary. Such balances are excluded from cash and cash equivalents for statement of cash flows presentation. As at 31 March 2018, the amount was S\$0.1 million. During the financial year ended 31 March 2019, the funds had been released to the subsidiary.

The Group's cash and cash equivalents decreased by S\$1.7 million or 55% from S\$3.1 million as at 31 March 2018 to S\$1.4 million as at 31 March 2019 mainly due to cash utilisation for operations, partially mitigated by amounts extended by a director of the Company and an indirect controlling shareholder for working capital purposes.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

As at the date of lodgment of this Offer Information Statement, the Directors are of the reasonable opinion that, barring any unforeseen circumstances, after taking into consideration the internal resources and the present facilities of the Group as well as the net proceeds arising from the Rights cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide —
- (a) a statement of that fact;
 - (b) details of the credit arrangement or bank loan; and
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

Not applicable. As at the Latest Practicable Date, the Group does not have any bank borrowings.

Trend Information and Profit Forecast or Profit Estimate

10. Discuss —
- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and
 - (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement for further details.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Group's revenue, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

Business and Financial Prospects of the Group for the Current Financial Year Ending 31 March 2020

Going-concern Issues

As stated in the FY2019 Auditor's Report, the Group continued to incur net loss of S\$3,574,000 and recorded cash outflow of S\$2,613,000 from its operating activities for FY2019. As at 31 March 2019, the Group was in a net current liabilities and net liabilities position of S\$2,981,000 and S\$2,862,000 respectively, while the Company was in a net current liabilities and net liabilities position of S\$6,674,000 and S\$6,670,000 respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as going concern. As such, there was an emphasis of matter by the Group's auditors on the Group's financial statements for FY2019, although the FY2019 Auditor's Report remained unqualified.

Notwithstanding the above, the financial statements of the Group and the Company were prepared on a going concern basis as the Group has received the Shareholder's Undertaking to fund the Group's and the Company's capital expenditure, operating expenditure and working capital requirements.

Rule 1303 of the Listing Manual provides that the SGX-ST may at any time suspend trading of the listed securities of an issuer if an issuer is unable to continue as a going concern or is unable to demonstrate to the SGX-ST and its shareholders that it is able to do so.

The Board is of the view that the Group is able to continue as a going concern, taking into account the following:

- (a) the receipt of the Shareholder's Undertaking; and
- (b) the Group has been taking steps to pursue new and profitable revenue streams to generate cash flow growth, and to streamline processes and has been leveraging on technology to achieve leaner management structure and cost efficiency. These details were disclosed in the quarterly updates pursuant to Rule 1313(2) of the Listing Manual released to the SGX-ST via SGXNet on 13 August 2018, 1 November 2018, 13 February 2019 and 30 May 2019.

Business Outlook

For the current financial year ending 31 March 2020, the Board is confident that the Group's business has positioned itself to enter a recovery and growth phase of its business plan, particularly in view of the Rights cum Warrants Issue which has the potential to raise Net Proceeds of up to S\$10.43 million under the Maximum Scenario or a minimum of S\$4.60 million under the Minimum Scenario pursuant to the BLCC Undertaking. The Board believes that this will allow the Group to undertake a cautious but aggressive approach to growth, with a level of confidence that has been lacking in recent periods, due to cash flow constraints.

The Board has also witnessed improvements in business in the quarter ended 31 March 2019 which it believes will further accelerate the Group's return to sustainable financial viability. The completed quarter student recruitment intake at Informatics Academy for its computing degree pathway programs has been the highest of any quarter in over four years, with students enrolled representing an annual growth rate of 30%.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The Group's management has also successfully undertaken several cost control measures such as consolidating leases and streamlining management, which has produced positive results and improved operating results.

The Group intends to carry on with its strategy, which it has been undertaking since FY2019, of pursuing new revenue streams, expanding its short and vocational-based programs and forming more strategic partnerships to further improve its cash flow growth.

For example, in January 2019, Informatics Academy had entered into a MOU to license its IT programs with Rajamangala University of Technology (RMUT), which is a well-known IT university in Thailand. The IT programs are currently being introduced at RMUT's Thanyaburi campus and if proven successful, RMUT may consider expanding them to its other eight (8) campuses in Thailand.

In addition, NCC Education had from February 2019 partnered with a leading industry player on the development of a Cyber Security program, which is close to completion and will be marketed as a new course for students. The said program will include degree pathways options, which will also give students the ability to undertake industry certification qualifications globally.

In 1Q2020, Informatics Academy has continued to see growing student numbers which have exceeded expectations. Additionally, the Group has commenced entry into the burgeoning short course skills-based market with some early but modest revenues.

RISK FACTORS

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares with Warrants. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Group could be materially and adversely affected. In such event, the trading price of the Shares, Rights Shares, Warrants and/or New Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the Shares, Rights Shares, Warrants and/or New Shares.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

There has been an emphasis of matter on the Group's financial statements for FY2019 which casts significant doubt about the Group's ability to continue as a going concern

As stated in the FY2019 Auditor's Report, the Group continued to incur net loss of S\$3,574,000 and recorded cash outflow of S\$2,613,000 from its operating activities for FY2019. As at 31 March 2019, the Group was in a net current liabilities and net liabilities position of S\$2,981,000 and S\$2,862,000 respectively, while the Company was in a net current liabilities and net liabilities position of S\$6,674,000 and S\$6,670,000 respectively. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as going concern. As such, there was an emphasis of matter by the Group's auditors

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

on the Group's financial statements for FY2019, although the FY2019 Auditor's Report remained unqualified and the financial statements of the Group and the Company were prepared on a going concern basis, as the Group had received the Shareholder's Undertaking.

Rule 1303 of the Listing Manual provides that the SGX-ST may at any time suspend trading of the listed securities of an issuer if an issuer is unable to continue as a going concern or is unable to demonstrate to the SGX-ST and its shareholders that it is able to do so.

If the Group and the Company are unable to continue operational existence for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situations that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheets. In addition, the Group and Company may have to reclassify non-current assets and liabilities as current assets and liabilities.

If the Group is unable to continue as a going concern, the Group's business, financial condition, results of operations and prospects and any investment in the Shares, the Rights Shares, the Warrants and/or the New Shares may be materially and adversely affected.

The Company was placed on the watch-list

The Company was placed on the SGX-ST watch-list under the MTP entry criteria and the financial entry criteria on 5 June 2017 and 5 December 2017, respectively. Under Rule 1315 of the Listing Manual, the Company is required to take active steps to meet the requirements of Rule 1314 of the Listing Manual by 4 June 2020 and 4 December 2020 respectively, being 36 months from the date on which it was placed on the respective watch-list, otherwise the SGX-ST may either remove the Company from the Official List of the SGX-ST, or suspend trading of the Shares with a view to removing the Company from the Official List of the SGX-ST. Please refer to the section entitled "Important Notes" of this Offer Information Statement for further details.

The Group has incurred losses in the past, and may continue to incur losses

The Group recorded net losses of S\$5.5 million, S\$5.8 million and S\$3.6 million for FY2017, FY2018 and FY2019 respectively. There is no assurance that the Group will be able to generate profits in the future. In addition, the Group's losses may continue as it incurs additional costs and expenses related to expansion of operations, development of relationships with strategic business partners, franchisees and licensees, acquisitions, branding and marketing and other activities. If the Group's operating expenses exceed expectations, the Group's financial performance will be adversely affected. There can be no assurance that the Group will be able to expand its business and generate sufficient revenue and attain profitability, or if profitable, there can be no assurance that the Group will be able to sustain or increase such profitability.

The Group's business and results of operations depend on its ability or the ability of its Accredited Centres to attract new and existing students to enroll in its courses and programs

One of the most significant factors affecting the Group's profitability is the number of students that enroll in its courses and programs globally. In the past, the Group has had to take measures to streamline its operations due to declining enrolment rates. For example, in FY2018, Informatics Global Campus decided to cease further enrolments and taught all existing programs to completion, with the final students completing their respective programs during FY2019. The Group has however remained committed to online delivery, for both Informatics Academy and NCC Education programs, where there is still student demand and operational efficiency.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Some of the Group's prospective students may find it difficult to commit the time and resources to attending the Group's courses, and there is no assurance that the Group's programs can fully accommodate their need for flexibility of place and time. To accommodate the varied lifestyles and needs of individuals, institutions and corporations, the Group offers courses through diverse learning modes from traditional classroom to e-learning. Notwithstanding this, the Group cannot ensure that it will be able to maintain a healthy level of student enrolment for its ongoing and new programs due to a variety of factors, of which some may be beyond the Group's control. If the Group is unable to attract sufficient prospective students to enroll in its courses and programs, this may have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's business and results of operations depend on the level of Centre Accreditation fees and/or course fees it is able to charge, and its ability to maintain and raise Centre Accreditation fees and/or course fees

One of the most significant factors affecting the Group's profitability is the Centre Accreditation fees it is able to charge the Accredited Centres, the course fees it is able to charge students who enroll in courses run directly by the Group and the examination fees the Group charges to students who enroll in courses conducted by the Accredited Centres. These fees constitute a significant portion of the Group's total revenue. The fee rates are primarily based on factors such as the demand for the Group's educational programs, the cost of operations, the fees charged by competitors, the Group's pricing strategy to gain market share, and general economic conditions of the country in which the Group operates. In order to remain as a competitive player in the private education sector, the Group has not raised its course fees and has also generally maintained its Centre Accreditation fees in recent years. The Group may however in the future raise its Centre Accreditation fees and/or course fees to cover the costs of new initiatives, or to cover rising operating costs and salary inflation. However, the Group cannot guarantee that it will be able to maintain or raise the fee rates it charges in the future, and even if the Group is able to maintain or continue to raise fees, the Group cannot guarantee that it will be able to attract Accredited Centres and prospective students to apply for its courses at such increased fee rates. If the Group fails to maintain or raise its fees or attract sufficient Accredited Centres and prospective students, this may have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's business is dependent on its reputation and the market recognition of the Group's brand

The Group's ability to maintain its reputation depends on a number of factors, which include but are not limited to, levels of student and parent satisfaction with the curriculum, teachers and teaching quality and the grades achieved by and overall development of, the students. As the Group's course and programs are largely conducted and taught through Accredited Centres, these factors in turn depend largely on the performance of such Accredited Centres and their quality of teaching services, which may not be within the Group's control. There is a risk that poor standards of teaching or any other isolated incident occurring at one Accredited Centre which damages the reputation and status of the Group may impact on the reputation of all of the Group's Accredited Centres. As such, the Group monitors the status and operations of its Accredited Centres so as to detect any problems as early as possible. While the Group has not in recent years encountered any materially adverse instances of the foregoing, in the event that its reputation is damaged, students' and parents' confidence and interest in the Group's programs may decrease and the Group's business, financial condition, results of operations and prospects could be materially and adversely affected.

The Group has developed its student base primarily through recruitment agencies and online advertisements, as well as word-of-mouth referrals. The Group has also developed partnerships with its Accredited Centres through direct marketing to known schools in the target markets which are keen to offer the Group's courses. To remain competitive and well-regarded in the industry, the Group also forms partnerships with well-known franchisees and licensees and engages third

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

party consultants to improve its marketing efforts. However, the Group cannot assure that its marketing efforts will be successful or sufficient in further promoting its brand or in ensuring that it remains competitive. If the Group is unable to further increase market awareness of its programs and services, or if it is required to incur excessive marketing expenses to remain competitive, its business, operations and financial performance may be materially and adversely affected. If the Group is unable to maintain or sustain its brand reputation and recognition, it may also be unable to maintain or increase student enrolment, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's business is dependent on its ability to continually enhance its courses and programs so as to ensure relevancy

The Group's curriculum is skills-based and focuses on information technology, computer programming, gaming development and e-sports, which are all rapidly developing and evolving fields of study. As such, the Group's curriculum requires constant updating with the latest research by experts in the field to ensure relevance. In addition to the cost associated with such constant updates, there is no guarantee that the frequency of update of the Group's curriculum will be sufficient to reflect the latest findings, and there is no guarantee that the updated curriculum will be satisfactory to prospective students. As such, the Group makes a conscious effort to partner with key industry players with specific domain knowledge and industry reputation, so as to support the development of a strong curriculum. All programs also undergo ongoing and systematic evaluations by the Group.

If the Group is unable to develop up-to-date courses and programs which are relevant, or if students do not find that the programs provide sufficient skills-based learning, this may lead to student dissatisfaction and negative publicity concerning the quality of the Group's programs, which could in turn lead to a reduction in student enrolment and retention, and may have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group may not be able to continually enhance its online programs, services and products and adapt them to rapid technological changes and student needs

As the Group continues to grow in size and expand its programs, services and products, it may become difficult to maintain the quality and consistency of the services offered, which may lead to diminishing confidence in the Group's brand name.

The market for Internet-based e-learning is characterized by rapid technological changes and innovation, unpredictable product life cycles and user preferences. The Group has increasingly moved towards generating revenues from online programs, services and products. The increasing adoption of computer-based testing formats for admissions testing may lead more students to seek online test preparation courses. There is a need for the Group to continually modify its programs, services and products to adapt to changing student needs and preferences, technological advances and evolving internet practices. Ongoing enhancement of its online offerings and related technology may entail significant expense and technical risk.

The Group may use new technologies ineffectively or fail to adapt its online products or services and related technology on a timely and cost-effective basis. If the Group's improvements to its online offerings and related technology are delayed, cause systems interruptions, or are not aligned with market preferences, the Group may lose market share and there may be a material adverse impact on its business, financial condition, results of operations and prospects.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The Group's business and results of operations depend on the continued success of the Group's Centre Accreditation business

Through NCC Education, the Group grants Accredited Centres the right to deliver the Group's programs and courses under the Group's name. This Centre Accreditation business model is in part dependent on the quality of the Accredited Centres, their financial strength and ability to penetrate new markets. There can be no assurance that the Group's Centre Accreditation business model will work according to its plans and expectations.

Furthermore, significant time and effort are required to ensure that all Accredited Centres operate in a manner that is in line with the Group's established brand image, reputation, service quality and standards. While the Group endeavours to ensure that all Accredited Centres achieve high standards through ongoing training and various audit checks, the Accredited Centres ultimately exert control over the day-to-day operations of their centres. Such Accredited Centres may fail to conduct the business in a manner consistent with the standards set by the Group. These lapses in standards may affect the market recognition of the Group's brand and reputation, which are key factors in ensuring the success of the Centre Accreditation business model. Negative publicity concerning these Accredited Centres could result in a material adverse impact on the Group's business by reducing students' confidence, leading to a reduction in student enrolment and retention.

In addition, even if the Group becomes aware of a decline in standards of any of the Accredited Centres, substantial time and effort may be needed for the Group to bring such Accredited Centres up to a satisfactory standard. In the event that the Group fails to cause such sub-standard Accredited Centres to rectify their deficiencies, the relevant agreements between NCC Education and the Accredited Centre may have to be terminated. The loss of Accredited Centres in any particular market will result in a decrease of the Group's revenues in that market while it seeks alternative Accredited Centres, and there can be no assurance that the Group will be able to attract suitable and qualified Accredited Centres to take over the operations in a timely manner or at all. The loss of any profitable agreement with an Accredited Centre in a particular market may also present an opportunity to competitors to increase their market share in that market at the Group's expense, which may result in a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The students' development may not meet their expectations or the expectations of their parents and satisfaction with the Group's educational services may decline

The success of the Group's business depends on its ability and/or the ability of its Accredited Centres to maintain the quality of the education it provides, which includes students' satisfactory learning experience, and to ensure the holistic development of the Group's students. The courses may not be able to meet students' or parents' expectations for academic performance or character development. A student may not experience expected academic improvement and his or her performance may otherwise decline significantly. Moreover, a student may not exhibit the skills and aspects of character which the Group strives to nurture, due to reasons beyond the Group's or the Accredited Centres' control. There is no assurance that the Group or its Accredited Centres can provide learning experiences that are satisfactory to all students, and student satisfaction with the Group's courses may decline as a result.

The Group may also experience negative publicity or a decrease in word-of-mouth referrals due to the actions of individuals. Such actions may be outside of the Group's control, but may nevertheless impact upon public perception of the Group's brand. Any such negative developments could result in students' withdrawal from or unwillingness to apply for the Group's courses. If the Group's student retention rate decreases substantially or if it otherwise fails to continue to attract and enroll students of a suitable standard or at all, this may result in a material adverse impact on the Group's business, financial condition, results of operations and prospects.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The Group may not be able to execute the Group's growth strategies or manage the Group's growth effectively, which may hinder its ability to capitalise on new business opportunities

The Group has plans to implement various growth strategies which may place significant pressure on the Group's management and resources. For instance, the Group signed a memorandum of understanding in January 2019 to license the Group's IT programs with university partner in Thailand, Rajamangala University of Technology (RMUT) to license its IT program, with scope for expansion to a further eight (8) RMUT universities across the country. NCC Education has also commenced development of a Cyber Security program with a leading industry partner, which will include certification programs globally. These growth strategies are aimed at diversifying the Group's sources of revenue.

To manage and support growth, the Group must maintain and improve its existing operational, administrative and technological systems and its financial and management controls, and recruit, train and retain additional qualified teachers and personnel. All of these endeavours require substantial management time and skills as well as significant additional expenditures. If the Group is unable to adequately strengthen its systems and controls to support its future expansion, it may not be able to effectively and efficiently manage its growth. This may adversely affect the Group's ability to capitalise on new business opportunities, which in turn may have a material adverse effect on its business and financial results. Moreover, the Group may be unable to retain a sufficient number of students or attract new students in the future to expand the scale of its operations, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group may be unable to enter into new partnerships or maintain existing partnerships with Accredited Centres

The Group relies substantially on its Accredited Centres for the provision of quality educational services to students. The Accredited Centres are critical to maintaining the quality of the Group's programs and services and to upholding the Group's reputation. The Group is dependent on its relationship with its Accredited Centres for a large part of its revenue and as at the Latest Practicable Date, the Group has partnerships with approximately 180 Accredited Centres across its global campuses and centres. Through the Group's Accredited Centres, the Group also offers access to certain profiles of students and geographies to whom and in which the Group otherwise might not offer its services.

There is no guarantee that the Group will continue to enter into new partnerships or maintain existing partnerships with its Accredited Centres due to various reasons, some of which may be beyond the Group's control. For instance, Accredited Centres may choose to teach programs and courses from alternative schools or due to cost-efficiency measures, may even choose to develop their own programs and courses in-house and offer their own qualifications. Accredited Centres may also choose not to continue with the partnership if they find the Centre Accreditation fees too high. If any of the Group's Accredited Centres terminates the agreement with the Group or decides not to contract with the Group in the future, the Group may be unable to obtain agreements on comparable terms, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group may be unable to enter into new partnerships or maintain existing partnerships with University Partners

The Group relies on its partnerships with its University Partners to attract students to enrol in the Group's courses which are offered in connection with direct enrolment in a University Partner's degree program. Under such a scheme, students enrolled in one of the Group's courses and who successfully graduate the course are directly offered enrolment in a degree course (and in

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

particular, a Top-Up Degree Course) at a University Partner of the Group. As such, students are encouraged to enrol in such courses under the Group as it offers them an immediate and direct pathway to a university degree.

Accordingly, the Group is dependent on partnerships with its University Partners to encourage enrolment in its courses and as at the Latest Practicable Date, the Group has partnerships with approximately 65 University Partners for various business and computing-related degree courses, including Top-Up Degree Courses. There is however no guarantee that the Group will continue to enter into new partnerships or maintain existing partnerships with its University Partners due to various reasons, some of which may be beyond the Group's control. For instance, the Group's University Partners may choose to partner with alternative private education providers to offer Top-Up Degree Courses, or a University Partner may discontinue the partnership if it finds that demand for its degree courses is already competitive enough without the need to rely on the Top-Up Degree Course scheme. In particular, certain University Partners impose requirements for a minimum number of student enrolments in order to renew the partnership for Top-Up Degree Courses with the Group, which the Group may not meet. If any of the Group's University Partners terminates its partnership with the Group for any of the foregoing reasons, a replacement University Partner may not be as attractive to students or the Group may not be able to find a replacement University Partner at all. Enrolment in the Group's courses may be affected as a result, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Group and/or its Accredited Centres may be unable to attract skilled teachers who are able to carry out the Group's programs and courses effectively

The success of the Group depends in large part on the teaching staff who teach its programs and courses, regardless of whether these teachers are employed directly by the Group or by its Accredited Centres under the Centre Accreditation business model. However, as a majority of the Group's programs and courses are taught through its Accredited Centres, the Group relies substantially on its Accredited Centres for the provision of quality educational services to students.

The Group strives to partner with Accredited Centres who can in turn attract qualified teachers who have a strong command of their respective subject areas, and meet the Group's high standards of being capable of delivering innovative and inspirational classroom instruction. Although Accredited Centres recruit their own teaching staff, the resumes of such staff are vetted and reviewed by the Group prior to their appointment. Nevertheless, it can be challenging for the Group to ensure that Accredited Centres recruit and retain teachers with the necessary experience and proficiency to teach these courses.

The Group faces increasing competition for such personnel within the growing Asia Pacific private education industry. There is no guarantee that the Group and/or its Accredited Centres can recruit and retain such personnel in the future. In addition, criteria such as commitment and dedication are difficult to ascertain during the recruitment process. Where the Group employs its teaching staff directly, the Group strives to provide competitive compensation and benefits packages to attract and retain qualified teachers and other school personnel, and provide on-going training to its teachers so that they can stay abreast of changes in student demands and other key trends necessary to effectively teach their respective courses. There is a risk that the Group may not be able to allocate adequate costs towards such compensation and benefits packages and ongoing training.

If the Group and/or its Accredited Centres are unable to recruit and retain an appropriate number of qualified teachers and qualified school personnel, the quality of its services or overall education programs may decrease or be perceived to decrease, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The Group may not be able to attract and retain its senior management and other qualified personnel

The Group's future success depends on the continued service of certain individuals and employees. If one or more of the Group's key executive officers or employees are unable or unwilling to continue in their present positions, the Group may not be able to replace them easily or at all and may incur additional expenses to recruit and train new personnel. Consequently, its business may be disrupted, and its financial performance adversely affected. In addition, if any of the Group's key executive officers or employees joins a competitor or forms a competing company, the Group may lose know-how and trade secrets, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's insurance coverage may not be adequate to indemnify against all possible liabilities

Where practicable, the Group maintains certain property damage, public liability, workplace injury, personal accident, hospitalisation and outpatient medical, and directors' and officers' professional liability insurance in the various countries where the Group operates. However, there can be no assurance that such insurance can be obtained on commercially reasonable terms or at all, or that any risk coverage will sufficiently cover all possible liabilities suffered by the Group. Its insurance policies are generally renewed on an annual basis and there can be no assurance that the Group will be able to renew all its policies or obtain new policies on similar terms. Should the losses exceed the Group's available insurance coverage or arise from claims outside the scope of its insurance coverage, the Group may be liable for shortfalls in the amounts claimed, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Accidents, injuries or illnesses suffered by the students, employees or other personnel at the campuses and centres of the Group and/or its Accredited Centres may adversely affect its reputation and subject it to liabilities

The Group could be held liable for the accidents or injuries or other harm to students or other people at campuses and centres of the Group and/or its Accredited Centres, including those caused by or otherwise arising in connection with their school facilities or employees. The Group could also face claims alleging that it was negligent, provided inadequate maintenance to its school facilities or supervision of its employees and therefore may be held liable for accidents or injuries suffered by its students or other people at its campuses and centres. In addition, if any of the Group's students or teachers commits acts of violence, the Group could face allegations that it failed to provide adequate security or was otherwise responsible for the student or teacher's actions.

In addition, an outbreak of any communicable diseases could disrupt the operation of the Group's campuses and lesson delivery, not only causing losses of revenue in the event of prolonged disruption but also preventing affected students from keeping up with lessons and thus not benefiting from the curriculum. The Group may also fail to properly manage such outbreaks, severely damaging its reputation, and in turn, its brand. Consequently, the Group's campuses and centres may be perceived to be unsafe, which may discourage prospective students from applying to the Group's courses. This may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is subject to stringent requirements under the regulatory framework governing the private education industry, and may not be able to maintain all necessary registrations, filings and certifications for the Group's education and other services

In order to conduct and operate its education and other services, the Group is required to obtain and maintain various approvals, licences and permits and fulfil registration and filing requirements in the countries where it carries out its business. For instance, the private education industry in

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Singapore is regulated by the Council of Private Education (“CPE”), a statutory board established under the Private Education Act. Before a private education institution can be registered with CPE, it must meet certain standards and requirements set out in the Private Education Act and Private Education Regulations 2009. These standards and requirements relate to the size and configuration of a school’s premises, qualifications and experience of the teachers, course administration and content, and the establishment of both an Academic Board and an Examination Board within a school.

In this regard, Informatics Academy in Singapore successfully completed an interim assessment by CPE in November 2018 of its 4-year EduTrust certification, which is now valid until December 2020, and had its Enhanced Regulation Framework (ERF) License extended from 19 May 2018 to 19 May 2022. NCC Education has maintained its annual certification by The Office of Qualifications and Examinations Regulation in the United Kingdom (“OFQUAL”) for FY2019.

Renewal of such registrations and certifications requires the Group to maintain high standards of teaching and assessment, which may depend on factors outside the Group’s control, such as the quality of teaching at its Accredited Centres or the standards of external examiners and moderators engaged by the Group to facilitate its assessment regimes. In the event that the Group is unable to maintain the relevant registrations and certifications with CPE, OFQUAL and other regulatory or governing authorities or if it is subsequently unable to renew its registrations and certifications after expiration, the Group’s operations may have to be suspended, and this would have a material adverse impact on the Group’s business, financial condition, results of operations and prospects. Further, even if the Group subsequently manages to renew or obtain its registrations and certifications following a period of non-renewal, the temporary loss of registrations and/or certifications may have a permanent effect on the Group’s reputation and the standing of its education programs and courses. This may lead to a loss of integrity with the Group’s students, Accredited Centres and University Partners, who may choose to discontinue enrolment and/or partnerships with the Group, which may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

In addition, the laws and regulations governing the operation of private education institutions or foreign system schools are subject to changes that may be unfavourable to these institutions or schools and may impose restrictions on their operations. In the event the requirements become more stringent, the Group may have to increase its compliance procedures. This may cause the Group to incur additional costs in meeting the prescribed regulations, which may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

The Group is subject to credit risks of its Accredited Centres

The Group is subject to the credit risks of Accredited Centres, whose receivables constitute approximately 80% of the Group’s trade receivables (before allowance for expected credit losses). As at 31 March 2019, the gross balance of trade receivables amounted to \$1.67 million, against which allowance of expected credit losses of \$0.73 million was made. The collectability of trade receivables is a key element of the Group’s working capital management, which is managed on an ongoing basis by the management.

The Group’s ability to receive payment promptly is largely dependent on the creditworthiness of its Accredited Centres and their ability to honour the Group’s payment terms contained in the agreements between the Group and Accredited Centres. There is no assurance that the Group will be able to collect all or any part of its Centre Accreditation fees within the credit terms stipulated in its contracts. In the event that the Group’s Accredited Centres default on their payments, there may be a material adverse impact on the Group’s business, financial condition, results of operations and prospects.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The Group may need to obtain further financing for the Group's future growth

The Group will have to fund the investment costs for capital expenditure and operating costs required for its operations. The Group may also require additional funding for its growth plans.

In the event that the costs of implementing its growth plans exceed its funding estimates significantly or that the Group comes across opportunities to grow through expansion plans which cannot be predicted at this juncture, and the funds generated from the Group's operations prove insufficient for such purposes, the Group may need to raise additional funds to meet these funding requirements. The Group will consider obtaining such funding from new issuance of equity, debt instruments and/or external bank borrowings, as appropriate. In addition, the Group may need to obtain additional equity or debt financing for other business opportunities that the Group deems favourable to its future growth and prospects. Funding through the new issuance of equity will lead to a dilution in the interests of its Shareholders. An increase in debt financing may be accompanied by conditions that restrict the Group's ability to pay dividends or require the Group to seek lenders' consent for payment of dividends, or restrict the Group's freedom to operate its business by requiring lenders' consent for certain corporate actions. In addition, there is no assurance that the Group will be able to obtain additional financing on terms that are favourable and acceptable to the Group, or at all. If the Group is not able to secure adequate financing on a timely basis or at all, there may be a material adverse impact on the Group's business, financial condition, results of operations and prospects.

Work stoppage and other labour relations matters may have an adverse effect on the Group's business operations and results of operations.

The Group has a good working relationship with its employees and has not experienced any material work stoppages, strikes or other labour problems in the past. However, there is no assurance that any such events will not arise in the future. If the Group's employees were to engage in a strike or other forms of work stoppage, the Group could experience a significant disruption of operations and/or higher ongoing labour costs, which may have a material adverse impact on the Group's business operations and financial performance.

The Group is exposed to foreign exchange translation risks

The Group operates in jurisdictions such as Hong Kong and the United Kingdom, with revenues, purchases and operational expenses primarily denominated in currencies such as Hong Kong Dollars or Sterling Pounds. However, the Group records its financial results in Singapore dollars. Accordingly, any fluctuations in currency exchange rates will result in exchange gains and losses as well as translations of foreign currency assets and liabilities as at the various balance sheet dates.

Terrorist attacks, armed conflicts and/or outbreak of Severe Acute Respiratory Syndrome ("SARS"), avian influenza, H1N1, H7N9, Zika and/or any other diseases or viruses, may affect the markets in which the Group operates and the Group's business and operations

The effects of terrorist attacks or armed conflicts may materially and adversely affect the Group's business and operations or those of the Group's Accredited Centres. Such terrorist attacks or armed conflicts could have an adverse impact on the demand for the Group's services and the Group's ability to deliver its services in a timely and cost-effective manner, which in turn could have a material adverse impact on the Group's business and operations. Political and economic instability in some regions of the world may also result from such terrorist attacks and armed conflicts, and could negatively impact the Group's business. The consequences of any of these terrorist attacks or armed conflicts are unpredictable, and the Group is not able to foresee such events that could have an adverse impact on the Group's business, financial condition, results of operations and prospects.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

An outbreak of contagious disease or of viruses may have an adverse effect on the economies of certain Asian countries and may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

For example, in the first half of 2003, certain countries in Asia experienced an outbreak of SARS, a highly contagious form of atypical pneumonia. In 2009, there was a global outbreak of new strain of influenza A virus sub-type H1N1. In the last few years, large parts of Asia experienced unprecedented outbreaks of avian flu. In 2013, a deadly strain of influenza A virus sub-type H7N9 was reported in the PRC. These infectious diseases seriously interrupted economic activities and general demand for services plummeted in the affected regions.

There can be no assurance that an outbreak of SARS, avian flu, H1N1, H7N9, Zika or other diseases or of viruses, or the measures taken by the governments of affected countries against such potential outbreaks, will not seriously interrupt the Group's operations or those of the Group's Accredited Centres. This, in turn, may have a material adverse effect on the Group's business. The perception that there may be a recurrence of an outbreak of SARS, avian flu, H1N1, H7N9, Zika or other diseases or viruses may also have an adverse effect on the economic conditions of countries in Asia and accordingly, the Group's business.

The Group's business in the United Kingdom may be adversely affected by political and regulatory developments

On 23 June 2016, a referendum was held by the United Kingdom in which a majority voted for the exit of the United Kingdom from the European Union and following which the invocation of Article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017 by the Government of the United Kingdom ("**Brexit**"). Further, negotiations surrounding Brexit are expected to affect the future terms of the United Kingdom's relationship with the European Union, and as a significant proportion of the regulatory regime applicable to the Group's operations in the United Kingdom and anticipated regulatory reform is derived from the European Union's directives and regulations, the extent of impact on the Group's business and operations in the United Kingdom through NCC Education as a result of Brexit still remains unknown.

The Group's business may be adversely affected by recent developments in the global markets

Since the global economic downturn in late 2008, there have been negative developments in the global financial markets including the downgrading by major international credit rating agencies of sovereign debts issued by some of the European Union member countries and the difficult conditions in the global credit and capital markets. These challenging market conditions have given rise to reduced liquidity, greater volatility, widening of credit spreads, lack of price transparency in credit markets, a reduction in available financing, government intervention and lack of market confidence. These factors, combined with declining business and consumer confidence, have resulted in global economic uncertainties.

It is difficult to predict how long these developments will last. Further, there can be no assurance that measures implemented by governments around the world to stabilise the credit and capital markets will improve market confidence and the overall credit environment and economy. A global economic downturn could adversely affect the Group's ability to obtain short-term and long-term financing. It could also result in an increase in the cost of the Group's bank borrowings and reduction in the amount of banking facilities currently available to the Group. The inability of the Group to access capital efficiently, on time, or at all, as a result of possible economic difficulties, may have an adverse effect on the Group's business. Any deterioration in the global economy could in turn adversely affect the health of the local economy and impact the Group's business.

In the event that the global economic conditions do not improve or any recovery is halted or reversed, there may be a material adverse impact on the Group's business, financial condition, results of operations and prospects.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

RISKS RELATING TO AN INVESTMENT IN THE SHARES

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares with Warrants in full, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Rights cum Warrants Issue due to the issuance of new Shares. They may also experience a dilution in the value of their Shares. Even if an Entitled Shareholder sells his provisional allotment of Rights Shares with Warrants, or such provisional allotment of Rights Shares with Warrants are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights cum Warrants Issue.

The price of the Shares may be volatile, which could result in substantial losses for investors subscribing for the Rights Shares with Warrants

The trading price of the Shares could be subject to fluctuations in response to variations in the Group's results of operations, changes in general economic conditions, changes in accounting principles or other developments affecting the Group, its involvement in litigation, additions or departures in key personnel, any announcements by the Group of corporate developments, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors. The global financial markets have experienced significant price and volume fluctuations in recent years. Volatility in the price of the Shares may be caused by factors outside its control and may be unrelated or disproportionate to the Group's operating results.

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*, (i) corporate actions; (ii) variation(s) of its operating results; (iii) changes in securities analysts' estimates of the Group's financial performance; (iv) additions or departures of key personnel; (v) fluctuations in stock market prices and volume; (vi) involvement in litigation; and (vii) general economic, political and regulatory environment in the markets that the Group operates in.

There is no assurance that an active market for the Shares will develop after the Rights cum Warrants Issue

There is no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights cum Warrants Issue. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

An active market may not develop for the "nil-paid" rights entitlements during the provisional allotment period prescribed by the SGX-ST

There is no assurance that an active trading market for the "nil-paid" rights on the SGX-ST will develop during the trading period or that any over-the-counter trading market for the "nil-paid" rights will develop. Even if an active market develops, the trading price of the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

certain jurisdictions are not allowed to participate in the Rights cum Warrants Issue. The “nil-paid” rights which would otherwise be provisionally allotted to Foreign Shareholders, may be sold by the Company, which could affect the trading price of the “nil-paid” rights.

Investors may experience future dilution in the value of their Shares

As and when the Warrants are exercised into New Shares, the percentage ownership of existing Shareholders will be reduced and existing Shareholders will experience dilution in the value of their Shares. Further, the Company may need to raise additional funds in the future to finance the repayment of facilities, business expansion and/or acquisitions and/or investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may also be reduced and existing Shareholders may also experience dilution in the value of their Shares.

Any future sales of the Shares by the Group’s Substantial Shareholders and/or Directors could adversely affect its Share price

Any future sale of Shares by the Substantial Shareholders and/or Directors in the public market can have a downward pressure on the price of the Shares. The sale of a significant amount of such Shares in the public market, or the perception that such sales may occur could materially and adversely affect the market price of its Shares. These factors could also affect the Group’s ability to issue additional equity securities in the future.

The listing of the Warrants is subject to a sufficient spread of holdings

In the event that permission is not granted by the SGX-ST for the listing of, and quotation for, the Warrants on the SGX-ST due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed with the completion of the Rights cum Warrants Issue and the issuance of the Warrants. However, in such an event, Warrant holders will not be able to trade their Warrants on the SGX-ST.

In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and become worthless

The Warrants have an Exercise Period of five (5) years. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the Warrant holders.

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- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part —
- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part —
- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Significant Changes

15. Disclose any event that has occurred from the end of —
- (a) the most recently completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in this Offer Information Statement and in the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred from 1 April 2019 and up to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and results of the Group.

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16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.
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Noted.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 6: THE OFFER AND LISTING

Offer and Listing Details

1. **Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**

The Issue Price for each Rights Share is S\$0.05, payable in full on acceptance of all or part of a provisional allotment of Rights Shares with Warrants and, if applicable, on the application for excess Rights Shares with Warrants.

The Warrants will be issued free with the Rights Shares on the basis of one (1) Warrant for every three (3) Rights Shares successfully subscribed for. The Exercise Price for each Warrant, payable in full upon the exercise of the Warrant (subject to any adjustment under certain circumstances as set out in the Deed Poll), is S\$0.05.

The expenses incurred in respect of the Rights cum Warrants Issue will not be specifically charged to subscribers or purchasers of the Rights Shares with Warrants. The expenses associated with the Rights cum Warrants Issue will be deducted from the gross proceeds received by the Company from the Rights cum Warrants Issue.

However, an administrative fee will be charged by the Participating Bank for each Electronic Application made through the ATMs of the Participating Bank, and such administrative fee will be borne by the subscribers of the Rights Shares with Warrants.

2. **If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

Not applicable. The Shares are, and the Rights Shares and the New Shares will be, listed, quoted and traded on the SGX-ST.

There is no established market for the Warrants. The Exercise Price of S\$0.05 for each New Share was determined by the Company after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Period of the Warrants. The Exercise Price of S\$0.05 for each New Share represents:

- (a) a premium of approximately 25% to the Last Traded Price; and
- (b) the theoretical ex-rights price of approximately S\$0.05 per Share based on the Last Traded Price.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

3. If —

- (a) any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares with Warrants.

As there may be prohibitions or restrictions against the offering of the Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section titled “Eligibility of Shareholders to Participate in the Rights cum Warrants Issue” of this Offer Information Statement for further details.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange:

- (a) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts —**
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
- (b) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts —**
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

- (a) The following table sets forth the highest and lowest market prices for the Shares and the volume of the Shares traded on the SGX-ST for each of the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 July 2019 to the Latest Practicable Date:

	Share price (S\$)		Volume of Shares traded
	Highest closing price	Lowest closing price	
July 2018	0.075	0.067	371,600
August 2018	0.073	0.063	193,500
September 2018	0.069	0.059	75,800
October 2018	0.059	0.049	63,800
November 2018	0.058	0.045	32,500
December 2018	0.058	0.045	52,900
January 2019	0.056	0.048	76,200
February 2019	0.050	0.042	214,300
March 2019	0.048	0.040	207,100
April 2019	0.048	0.040	427,900
May 2019	0.045	0.033	64,000
June 2019	0.033	0.027	35,300
1 July 2019 to 22 July 2019 (being the Latest Practicable Date)	0.045	0.028	782,900

(Source: Bloomberg L.P. Bloomberg L.P. has not consented to the inclusion of the information above which is publicly available, and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above information in its proper form and context and have not verified the accuracy of the content of such information. The Company is not aware of any disclaimers made by Bloomberg L.P. in relation to the above information.)

- (b) Not applicable. The Shares have been listed and quoted on the SGX-ST for more than 12 months preceding the Latest Practicable Date.
- (c) There has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to the table above for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 July 2019 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the SGX-ST.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide —
- (a) statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and
 - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.

-
- (a) The Rights Shares and the New Shares (when issued upon the exercise of the Warrants) will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of allotment and issue of the Rights Shares or the relevant exercise date of the Warrants (as the case may be).

The Warrants will, upon issue, be a new class of securities. Each Warrant entitles the Warrantholder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions set out in the Deed Poll.

Please refer to paragraph 1 of Part 10 (Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue) of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

- (b) The Rights Shares with Warrants are to be issued pursuant to the specific approval by Shareholders to the Directors at the Company's EGM held on 18 July 2019.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights cum Warrants Issue is made on a renounceable non-underwritten basis of up to 216,646,401 Rights Shares with up to 72,215,467 Warrants to Entitled Shareholders at the Issue Price of S\$0.05 for each Rights Share, on the basis of three (3) Rights Shares with one (1) Warrant for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date.

The Rights Shares with Warrants will not be offered through any broker or dealer.

Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of Rights Shares with Warrants on the SGX-ST and are eligible to apply for Excess Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The basis of allotting any Excess Rights Shares with Warrants will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders (including BLCC and its concert parties) 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 cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will also not make any allotment and issuance of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renounees) shall be entitled to apply for Excess Rights Shares with Warrants.

The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are 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 countries other than in Singapore, the Rights cum Warrants Issue is only offered to Entitled Shareholders and the Rights Shares with Warrants will not be offered to Foreign Shareholders. This Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights cum Warrants Issue" of this Offer Information Statement for further details.

The allotment and issuance of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue are governed by the terms and conditions as set out in this Offer Information Statement, including Appendices II, III, IV and V to this Offer Information Statement, the PAL, the ARE and the ARS and (if applicable) the Constitution of the Company.

In view of the BLCC Undertaking and the savings in underwriting costs which the Company will enjoy, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis. Please refer to paragraph 1(f) of Part 10 of this Offer Information Statement for further details on the BLCC Undertaking.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.

Not applicable. The Rights cum Warrants Issue is not underwritten by any financial institution. However, please refer to the section entitled "Take-over Limits" of this Offer Information Statement for further details on the BLCC Undertaking.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 7: ADDITIONAL INFORMATION

Statements by Experts

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert**

- (a) **state the date on which the statement was made;**
 - (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) **include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
-

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

3. **The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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Neither an issue manager nor an underwriter has been appointed in relation to the Rights cum Warrants Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Other Matters

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly**
- (a) the relevant entity's business operations or financial position or results; or**
 - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.**
-

Save as disclosed in this Offer Information Statement and the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any other matters which could materially affect, directly, or indirectly the Group's business operations or financial position or results or investments by holders of securities in the Company.

PART 8: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 10: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE

1. Provide -

(a) the particulars of the rights issue;

Please refer to section entitled "Summary of the Principal Terms of the Rights cum Warrants Issue" of this Offer Information Statement for the particulars of the Rights cum Warrants Issue.

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for splitting of the provisional allotment of Rights Shares with Warrants is on 8 August 2019 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 16 August 2019 at 5.00 p.m. (and 9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for acceptance of payment by the renounee for the Rights Shares with Warrants is on 16 August 2019 at 5.00 p.m. (and 9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares with Warrants in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotment of Rights Shares with Warrants.

Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement for more details.

(e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The terms and conditions of the Rights cum Warrants Issue are as set out in this Offer Information Statement, including Appendices II, III, IV and V to this Offer Information Statement, and in the PAL, the ARE and the ARS.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
-

Please refer to the section entitled "Take-over Limits" of this Offer Information Statement for further details on the BLCC Undertaking.

- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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In view of the BLCC Undertaking and the savings in underwriting costs which the Company will enjoy, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 31 March 2017, 31 March 2018 and 31 March 2019 is set out below:

	SFRS(I) ⁽¹⁾		SFRS ⁽²⁾	
	As at 31 March 2019 S\$'000	As at 31 March 2018 S\$'000	As at 31 March 2018 S\$'000	As at 31 March 2017 S\$'000
Current assets	3,005	5,019	5,019	11,484
Current liabilities	5,986	4,513	3,152	4,414
Net current (liabilities)/assets	(2,981)	506	1,867	7,070

Notes:

- (1) The financial statements were prepared under SFRS(I), which was effective for the financial period beginning on 1 April 2018. Please refer to the FY2019 audited financial statements for the impact arising from first-time adoption of SFRS(I) including application of the new accounting standards on 1 April 2017 and 1 April 2018.
- (2) The financial statements were prepared under SFRS.

A review of the working capital of the Group is set out below:

As at 31 March 2019 vs 31 March 2018 (SFRS(I))

As the Group continued to incur operation loss for FY2019, this had led to further decrease in working capital of the Group.

As at 31 March 2018 vs 31 March 2017 (SFRS)

The decrease in working capital is a result of slowdown in the Group's businesses.

2. Convertible Securities

- (a) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.
- (b) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

- (a) For information required under Rule 832(1) to Rule 832(8) of the Listing Manual, please refer to (i) paragraph 1 of Part 10 (Additional Information required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue) and (ii) Appendix I of this Offer Information Statement.

For information required under Rule 832(9) of the Listing Manual, please refer to paragraph 2 of Part 4 (Key Information) of this Offer Information Statement.

For information required under Rule 832(10) of the Listing Manual, please refer to paragraphs 1 and 4 of Part 5 (Operating and Financial Review and Prospects) of this Offer Information Statement.

APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

(b) Not applicable. The Rights cum Warrants Issue is not underwritten by any financial institution.

3. Responsibility Statement by the Financial Adviser

A statement by the financial adviser that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry.

Not applicable as no financial adviser has been appointed for the Rights cum Warrants Issue.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

The warrants to subscribe for new ordinary shares in the capital of Informatics Education Ltd. (the “**Company**” and such warrants, the “**Warrants**”), are issued subject to the benefit of a deed poll dated 25 July 2019 executed by the Company (the “**Deed Poll**”). The issue of the Warrants was authorised by resolutions of the shareholders of the Company passed on 18 July 2019 and the resolutions of the board of directors of the Company passed on 22 July 2019. Approval in-principle has been obtained from the SGX-ST (as defined below) for dealing in, the listing of and quotation for the Warrants and the new Shares (as defined below) arising from the exercise of the Warrants **subject to, *inter alia*, a sufficient spread of holdings for the Warrants**. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the registered office for the time being of the Company and at the specified office of the Warrant Agent (as defined below) referred to in Condition 4.7 and the Warranholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Deed Poll.

1. Definitions

For the purposes of these Conditions and subject as otherwise provided herein:

“**Approved Bank**” means any bank or merchant bank in Singapore of international repute and selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of them being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Deed Poll or the Conditions, such other auditors as may be nominated by the Company;

“**Business Day**” means a day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks in Singapore, the SGX-ST, the Depository and the Warrant Agent are open for business;

“**Companies Act**” means the Companies Act, Chapter 50 of Singapore, as amended from time to time;

“**Depositor**” and “**Depository**” shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act;

“**Depository Register**” means the register maintained by the Depository pursuant to the Securities and Futures Act in respect of the Warrants registered in the name of the Depository;

“**Directors**” means the directors for the time being of the Company;

“**Exercise Date**” means, in relation to the exercise of a Warrant, the Business Day on which the applicable conditions referred to in Condition 4.1 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, provided that if any such day falls during a period when the Register of Shareholders of the Company is closed, then the “**Exercise Date**” shall be earlier of the next Business Day on which the Register of Shareholders of the Company is open and the Expiry Date;

“**Exercise Notice**” means a notice (for the time being current) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent;

“**Exercise Period**” means the period commencing on (and including) the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, but excluding such period(s) during which the Register may be closed pursuant to Condition 4.6 below;

“**Exercise Price**” means, in respect of each Warrant, S\$0.05, subject to adjustment in accordance with Condition 5 below;

“**Expiry Date**” means the last date of the Exercise Period;

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

“**Extraordinary Resolution**” shall have the meaning set out in paragraph 20 of Schedule 3;

“**Global Warrant Certificate**” means the global Warrant Certificate in respect of such Warrants held through CDP, in such number as required by CDP, which will be deposited with CDP;

“**Listing Manual**” means the Listing Manual of the SGX-ST, as amended, supplemented or modified from time to time;

“**Market Day**” shall have the meaning ascribed to it in the Listing Manual;

“**Members**” means members of the Company and “**Member**” shall be construed accordingly;

“**Register**” means the Register of Warrantheolders to be maintained by the Warrant Agent pursuant to Condition 4.6 below;

“**Registrar**” means M & C Services Private Limited or such other person, firm or company as may be appointed as such from time to time by the Company;

“**Securities Account**” means a securities account maintained by a Depositor with the Depository but does not include a securities sub-account;

“**Securities and Futures Act**” means the Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time;

“**SGX-ST**” means the Singapore Exchange Securities Trading Limited;

“**Shares**” means ordinary shares in the capital of the Company;

“**Special Account**” means the account maintained by the Company with a bank in Singapore for the purpose of crediting moneys paid by exercising Warrantheolders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantheolders;

“**S\$**” means the lawful currency of Singapore;

“**unexercised**” means, in relation to the Warrants, all the Warrants which are issued pursuant to the Recital of this Deed Poll for so long as the Warrants shall not have lapsed in accordance with Condition 3 other than (a) those which have been exercised in accordance with their terms, (b) those mutilated or defaced Warrant Certificates in respect of which replacement Warrant Certificates have been duly issued pursuant to Condition 10, and (c) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised), those Warrant Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Warrant Certificates have been issued pursuant to Condition 10; Provided that for the purposes of (i) the right to attend and vote at any meeting of Warrantheolders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 12 and paragraphs 1, 3, 4 and 8 of Schedule 2, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised;

“**Warrant Agency Agreement**” means the warrant agency agreement of even date appointing, *inter alia*, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

“**Warrant Agent**” means M & C Services Private Limited or such other person as may be appointed as such from time to time by the Company pursuant to the Warrant Agency Agreement;

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

“**Warrant Certificates**” means the certificates (in registered form) to be issued in respect of the Warrants substantially in the form set out in Schedule 1 to the Deed Poll, as from time to time modified in accordance with the provisions set out herein; and

“**Warrantholders**” means the registered holders of the Warrants, except that where the registered holder is the Depository, the term “**Warrantholders**” shall, in relation to Warrants registered in the name of the Depository, include, where the context requires, the Depositors whose Securities Account(s) with the Depository are credited with Warrants, Provided that for the purposes of Schedule 2 of the Deed Poll relating to meetings of Warrantholders, such Warrantholders shall mean those Depositors having Warrants credited to their Securities Account(s) as shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of a meeting of Warrantholders supplied by the Depository to the Company. The word “**holder**” or “**holders**” in relation to Warrants shall (where appropriate) be construed accordingly.

2. Form and Title

2.1 The Warrants are issued in registered form. Title to the Warrants shall be transferable in accordance with Condition 9. The Warrant Agent shall maintain the Register on behalf of the Company and except as required or provided by law:

- (a) the registered holder of the Warrants (other than the Depository); and
- (b) (where the registered holder of the Warrants is the Depository) each Depositor for the time being appearing in the Depository Register maintained by the Depository as having Warrants credited to its Securities Account(s),

will be deemed to be and be treated as the absolute owner thereof and as the holder of all the rights and interests in the number of Warrants so entered (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft of the relevant Warrant Certificate or any irregularity or error in the records of the Depository or any express notice to the Company or the Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes.

2.2 The executors or administrators (or trustees) of the estate of a deceased registered Warrantholder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in Condition 9 be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

2.3 If two or more persons are entered in the Register or the Depository Register (as the case may be) as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (a) the Company shall not be bound to register more than three persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or administrators (or trustees) of the estate of a deceased Warrantholder;
- (b) joint holders of any Warrant whose names are entered in the Register or the Depository Register (as the case may be) shall be treated as one Warrantholder;
- (c) the Company shall not be bound to issue more than one Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register or the Depository Register (as the case may be) shall be sufficient delivery to all; and

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

- (d) the joint holders of any Warrant whose names are entered in the Register or the Depository Register (as the case may be) shall be, jointly and severally, liable in respect of all payments which ought to be made in respect of such Warrants.

3. Exercise Rights

- 3.1 Each Warrantholder shall have the right, by way of exercise of each Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms of and subject to the Conditions set out below, to subscribe for one (1) Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Share to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No payments shall be refunded and no fraction of a Share shall be allotted.
- 3.2 At the expiry of the Exercise Period, any Warrant which has not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiry Date shall become void.

4. Procedure for Exercise of Warrants

4.1 Lodgement Conditions

In order to exercise one or more Warrants, a Warrantholder must fulfil the following conditions:

- (a) lodgment before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiry Date during the Exercise Period, of the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent and which are in the form or substantially in the form prescribed by the Deed Poll, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, Provided that the Warrant Agent may dispense with the production of the Global Warrant Certificate where such Warrants being exercised are registered in the name of the Depository;
- (b) the furnishing of such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in these Conditions;
- (c) the payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4.2 below;
- (d) the payment of deposit or other fees for the time being chargeable by, and payable to, the Depository (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and
- (e) the payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the new Shares in the name of the exercising Warrantholder or the Depository, as the case may be, and the delivery of the certificates for such new Shares and any property or other securities to be delivered upon the exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to the Depository, as the case may be.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

Any exercise by a Warrantholder in respect of Warrants registered in the name of the Depository shall be further conditional on:

- (i) the number of Warrants so exercised being available in the “Free Balance” of the Securities Account of the exercising Warrantholder with the Depository and remain so credited until the relevant Exercise Date; and
- (ii) the relevant Exercise Notice specifying that the new Shares arising on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of the Depository irrevocably authorise the Company and the Warrant Agent to obtain from the Depository and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these conditions and the Deed Poll and to take such steps as may be required by the Depository (including steps as may be set out in the Depository’s procedures for the exercise of warrants in its website www1.cdp.sgx.com or such other website, as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of and information supplied by or statements or certificates of the Depository.

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in or towards payment of the Exercise Price in accordance with Condition 4.2 below may not be withdrawn without the consent in writing of the Company.

4.2 Payment of Exercise Price

Payment of the Exercise Price shall be made to the Warrant Agent at its specified office by way of a remittance in Singapore currency by banker’s draft or cashier’s order drawn on a bank operating in Singapore for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised.

Each such payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and any banker’s drafts or cashier’s orders shall be endorsed on the reverse side with (i) the number of Warrants exercised, (ii) the name of the exercising Warrantholder and (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of the Depository, the Securities Account(s) number(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised and in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If the payment advice fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder’s purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof or forward the same to the Company and, accordingly, the whole of such relevant payment shall

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

remain in the Special Account (subject to Condition 4.4 below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 in an amount sufficient to cover the deficiency provided that the Company will not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

4.3 Exercise Date

A Warrant shall (provided the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date which shall be the Business Day (falling within the Exercise Period) on which all the conditions for and provisions relating to the exercise of the Warrant have been fulfilled or, if fulfilled on different dates, the last of such dates provided that if any Warrant is exercised on a date when the Register is closed, the Exercise Date shall be the earlier of the next Business Day on which such Register is open and the Expiry Date.

The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of the Depository, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from the Depository of instructions as to the cancellation of the Warrants and the said Warrant Certificates.

4.4 Special Account

Payment of the Exercise Price received by the Warrant Agent for credit to the Special Account will be available for release to the Company on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrants and Warrants Certificates shall be cancelled on the Exercise Date except that, in relation to Global Warrant Certificate in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Warrants so exercised. The original Global Warrant Certificate shall be cancelled and replaced with a new Global Warrant Certificate representing the Warrants that are held through the Depository which remain unexercised, as soon as possible after receipt by the Warrant Agent from the Depository of the original Global Warrant Certificate, accompanied by instructions from the Depository as to the cancellation of such original Global Warrant Certificate in lieu of the new Global Warrant Certificate.

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price or the conditions set out in Condition 4.1 above have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment or full payment or fulfilment of the lodgement conditions set out in Condition 4.1, as the case may be, but on whichever is the earlier of:

- (a) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent; and
- (b) the Expiry Date,

such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment.

The Warrant Agent will, if it is possible to relate the payment so received to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company and the Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses of the Warrant Agent. Such payment as referred to aforesaid (together with all documents lodged) will be returned to the Warrantholder or (in the case of Warrants registered in the name of the Depository) to the Depository or to such person as the Depository may direct, by ordinary post and at the risk and expense of such Warrantholder. So long as any particular payment remains credited to the Special Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned fourteen (14) day

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

period with the consent in writing of the Company. The Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warranholder any applicable handling charges and out-of-pocket expenses.

4.5 Allotment of New Shares and Issue of Balancing Warrant Certificates

A Warranholder exercising Warrants which are registered in the name of the Depository must elect in the Exercise Notice to have the delivery of new Shares arising from the exercise of such Warrants to be effected by crediting such Shares to the Securities Account of such Warranholder as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with the Depository that the Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warranholder and the number of Warrants represented by the Global Warrant Certificate in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

A Warranholder exercising Warrants which are registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the new Shares arising from the exercise of such Warrants or to have the delivery of such new Shares effected by crediting such new Shares to his Securities Account with the Depository.

The Company shall allot and issue the new Shares arising from the exercise of the relevant Warrants by a Warranholder and deliver such new Shares in accordance with the instructions of such Warranholder as set out in the Exercise Notice and:

- (a) where such Warranholder has elected in the Exercise Notice to receive physical share certificates in respect of the new Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Business Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warranholder, the certificates relating to such new Shares registered in the name of such Warranholder; or
- (b) (if applicable) where such Warranholder has elected in the Exercise Notice to have the delivery of new Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warranholder as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Business Days after the relevant Exercise Date despatch the certificates relating to such new Shares in the name of, and to, the Depository for the credit of the Securities Account of such Warranholder as specified in the Exercise Notice (in which case, such Warranholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such exercising Warranholder shall be deemed to have elected to receive physical share certificates in respect of such new Shares at his address specified in the Register).

Where a Warranholder exercises part only (and not all) of the subscription rights represented by Warrants which are registered in the name of the Depository, the number of Warrants represented by the Global Warrant Certificate registered in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Warrants so exercised. Where a Warranholder exercises part only (but not all) of the subscription rights represented by Warrants which are registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warranholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice and at the risk of that Warranholder at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the new Shares arising upon exercise of such Warrants.

4.6 Register of Warranholders

The Warrant Agent shall maintain a register (the “**Register**”) containing particulars of the Warranholders (other than Warranholders who are Depositors) and if the Depository holds any Warrants, the Depository and such other information relating to the Warrants as the Company

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

may require. The Register shall be closed during such periods as the Register of Transfers of the Company may be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants under Condition 5 or during such other period as the Company may determine. Not less than fourteen (14) days' notice of each closure of the Register will be given to the Warrantheolders in accordance with Condition 13.

Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register (where the registered holder of a Warrant is a person other than the Depository) or the Depository Register (where the Depository is the registered holder of a Warrant) or any statement or certificate issued by the Depository to the Company or any Warrantheolder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantheolders, the number of Warrants to which any such Warrantheolders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7 Warrant Agent and Registrar

The name of the initial Warrant Agent and Registrar and its specified office is set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and Registrar and to appoint an additional or another Warrant Agent and/or another Registrar, Provided that it shall at all times maintain a Warrant Agent and a Registrar having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent and/or the Registrar shall be given to the Warrantheolders in accordance with Condition 13.

Warrant Agent and Registrar:

M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902

5. Adjustments of Exercise Price and Number of Warrants

5.1 The Exercise Price and the number of Warrants held by each Warrantheolder shall from time to time be adjusted by the Directors in consultation with an Approved Bank and/or the Auditors and certified to be in accordance with Condition 5.2 below by the Auditors. The Exercise Price and/or the number of Warrants held by each Warrantheolder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

- (a) any consolidation, subdivision (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves), or conversion of Shares; or
- (b) an issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to its Members who had an option to take cash or other dividend in lieu of the relevant Shares); or
- (c) a Capital Distribution (as defined below) made by the Company to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (d) an offer or invitation made by the Company to its Members whereunder they may acquire or subscribe for Shares by way of rights; or

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

- (e) an issue (otherwise than pursuant to a rights issue available to all Members, requiring an adjustment under Condition 5.1(d) above and other than an issue of Shares to Members who had an option to take cash or other dividend in lieu of the relevant Shares) by the Company of Shares, if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90.0%) of the Current Market Price (as defined below) for each Share (calculated as provided below).

5.2 Subject to these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1(a) to (e) above or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank and/or Auditors shall determine):

(a) Consolidation or Subdivision or Conversion of Shares

If, and whenever, consolidation or subdivision or conversion of the Shares occurs (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves), the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times X$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation or subdivision or conversion;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision or conversion;

W = the existing number of Warrants held; and

X = the existing Exercise Price.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation or subdivision becomes effective.

(b) Capitalisation Issues

If and whenever the Company shall make any issue of Shares to its Members credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to Members who had an option to take cash or other dividend in lieu of the relevant Shares), the Exercise Price and/or the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Members credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to Members who had elected to take cash or other dividend in lieu of the relevant Shares);

W = as in W above; and

X = as in X above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

(c) Capital Distribution or Rights Issues

If and whenever the Company shall make:

- (i) a Capital Distribution (as defined below) to its Members whether on a reduction of capital or otherwise; or
- (ii) any offer or invitation to Members by way of rights whereunder they may acquire or subscribe for Shares (“**Rights Issue**”);

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times X$$

and, in the case of Condition 5.2(c)(ii), the number of Warrants held by each Warrantholders shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{(C - D)} \times W$$

where:

C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution or Rights Issue (as the case may be) is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution or Rights Issue (as the case may be);

D = (1) in the case of a transaction falling within Condition 5.2(c)(i), the fair market value, as determined by an Approved Bank and/or Auditors, of that portion of the Capital Distribution attributable to one Share; and

(2) in the case of a transaction falling within Condition 5.2(c)(ii), the value of rights attributable to one (1) Share (as defined below);

X = as in X above; and

W = as in W above.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

For the purpose of sub-paragraph (2) of D above, the “value of the rights attributable to one (1) Share” shall be calculated in accordance with the following formula:

$$\frac{C - E}{F + 1}$$

Where:

C = as in C above;

E = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares under the terms of such offer or invitation; and

F = the number of Share(s) which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) Share.

For the purposes of Conditions 5.1(c) and 5.2(c), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2(b) above) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (but excluding any issue of Shares made where the Members had elected to take cash or other dividend in lieu of the relevant Shares). Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

For the purpose of this Condition 5, the “**Current Market Price**” in relation to each Share for any relevant Market Day shall be the average of the last dealt prices (rounded down to the nearest S\$0.01 per Share) of Shares quoted on the SGX-ST for the five (5) consecutive Market Days (on each of which trading of the Shares on the SGX-ST has been transacted) immediately preceding that Market Day.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such Capital Distribution or such offer or invitation, as the case may be.

(d) Concurrent Capitalisation Issue and Rights Issue

If and whenever the Company makes any allotment to its Members as provided in Condition 5.2(b) above and also makes any offer or invitation to its Members as provided in Condition 5.2(c)(ii) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and/or the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(I \times C) + (J \times E)}{(I + J + B) \times C} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(I + J + B) \times C}{(I \times C) + (J \times E)} \times W$$

where:

B = as in B above;

C = as in C above;

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

E = as in E above;

I = the aggregate number of issued and fully paid-up Shares on the record date;

J = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

W = as in W above; and

X = as in X above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the closing date for such offer or invitation.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares are to be made under the terms of such offer or invitation.

(e) Issues at Discount other than by way of Rights

If and whenever (otherwise than pursuant to a rights issue available to all Members alike and requiring an adjustment under Conditions 5.2(c)(ii) or 5.2(d) above and other than an issue of Shares to Members who had an option to take cash or other dividend in lieu of the relevant Shares) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90.0%) of the Current Market Price for each Share on the SGX-ST on the date on which the issue price of such Shares is determined or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:

K = the number of Shares in issue at the close of business on the SGX-ST on the day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Current Market Price (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = as in X above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of Conditions 5.1(e) and 5.2(e), the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and/or Auditors and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

- 5.3 Notwithstanding any of the provisions contained in Condition 5.1 and 5.2, no adjustment to the Exercise Price and the number of Warrants will be required in respect of:
- (a) an issue by the Company of Shares to *inter alia*, officers, including directors or employees of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any purchase, option or option scheme approved by the Members in any general meeting; or
 - (b) an issue by the Company of Shares or other securities convertible into or right to acquire or subscribe for Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or
 - (c) any issue by the Company of Shares pursuant to the exercise of any of the Warrants; or
 - (d) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights; or
 - (e) subject to Condition 5.10 below, any purchase by the Company of Shares.
- 5.4 Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent and in no event shall any adjustment involve an increase in the Exercise Price (other than upon the consolidation of Shares). No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be adjusted would be less than one (1) cent but any such adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.5 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless (i) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (ii) on the Market Day immediately before such adjustment, approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Shares as may be issued on the exercise of any of such Warrants.
- 5.6 Notwithstanding the provisions referred to in this Condition 5, in any circumstance where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Bank and/or the Auditors to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank and/or the Auditors shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified, or if such Approved bank and/or Auditors shall consider an adjustment to be appropriate, an adjustment shall be made instead of no adjustment in such manner as shall be considered by such Approved Bank and/or Auditors to be in its opinion appropriate. Any adjustment made pursuant to this Condition 5 (unless otherwise provided under the rules of the SGX-ST from time to time) shall be announced as soon as practicable by the Company.
- 5.7 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 13 below that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or adjusted number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request, send a copy thereof to any Warranthead. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warranthead, at the risk and expense of that Warranthead, to his address appearing in the Register or, in respect of Warrants registered in the name of the Depository, to the Depository.

- 5.8 If the Directors, the Approved Bank and/or the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank and/or auditors acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- 5.9 If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank and/or Auditors to consider whether any adjustment is appropriate and if such Approved Bank and/or Auditors and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.
- 5.10 If the Company shall purchase or otherwise acquire Shares issued by it pursuant to the provisions of the Companies Act, the Company shall, if so required by the Warrantheads by way of an Extraordinary Resolution, appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warranthead shall be adjusted accordingly.
- 5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.
- 5.12 In giving any certificate or making any adjustment hereunder, the Approved Bank and/or Auditors shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company, the Approved Bank and/or the Auditors.
- 5.14 Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company via SGXNET.

6. Status of Allotted Shares

Shares allotted and issued upon the exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments and other distributions the Record Date for which is on or after the relevant Exercise Date of the Warrants. For the purpose of this Condition 6, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

7. Winding-Up of the Company

If a resolution is passed for a Members' voluntary winding-up of the Company, then:

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantheolders, or some person designated by them for such purpose by Extraordinary Resolution, shall be a party and shall have approved or assented to by way of an Extraordinary Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheolders and all persons having an interest in the Warrants; and
- (b) if notice is given by the Company to its Members to convene a general meeting for the purposes of considering a Members' voluntary winding-up of the Company, every Warrantheolder shall be entitled, at any time within six (6) weeks after the passing of such resolution for a Members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all relevant payments payable and other items required under Condition 4 above, to elect to be treated as if he had prior to the commencement of such winding-up exercised the Warrants to the extent of the number of Warrants specified in the Exercise Notice and had on such date been the holder of the New Shares. The New Shares will be allotted to such Warrantheolder as soon as possible and in any event no later than the day immediately prior to the date of the proposed general meeting.

The Company shall give notice to the Warrantheolders in accordance with Condition 13 of the passing of any such resolution within seven (7) Business Days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

8. Further Issues

Subject to these Conditions, the Company shall be at liberty to issue Shares to Members either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantheolders shall not have any participating rights in such issue or participating rights unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

9. Transfer of Warrants

9.1 In order to transfer Warrants, the Warrantheolder must fulfil the following conditions:

- (a) lodgement during normal business hours of the relevant Warrant Certificate(s) registered in the name of the Warrantheolder at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in the form approved by the Company, duly completed and signed by or on behalf of the Warrantheolder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty provided that the Company and the Warrant Agent may dispense with requiring the Depository to sign as transferee any Transfer Form for the transfer of Warrants to it;
- (b) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warrantheolder;
- (c) the payment of the registration fee of S\$2.00 excluding any goods and services tax (or such other amount as may be determined by the Directors) for every Warrant Certificate issued together with any stamp duty and goods and services tax (if any) specified by the Warrant Agent to the Warrantheolder;

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

- (d) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee; and
 - (e) the Warrants may only be transferred in lots of 100 Warrants or more.
- 9.2 The Warranthead specified in the Register or the Depository Register shall remain the registered holder of the Warrants until the name of the transferee is entered in the Register maintained by the Warrant Agent or the Depository Register, as the case may be.
- 9.3 If the Transfer Form has not been fully or correctly completed by the transferring Warranthead or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warranthead accompanied by written notice of the omission(s) and/or error(s) and requesting the transferring Warranthead to complete and/or amend the Transfer Form and/or to make the requisite payment.
- 9.4 If the Transfer Form has been fully and correctly completed the Warrant Agent shall, as agent for and on behalf of the Company:
- (a) register the person's name in the Transfer Form as transferee in the Register as the registered holder of the Warrant in place of the transferring Warranthead;
 - (b) cancel the Warrant Certificate(s) in the name of the transferring Warranthead; and
 - (c) issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.
- 9.5 The executors or administrators (or trustees) of the estate of a deceased registered Warranthead (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warranthead. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in sub-paragraphs 9.1(c) and (d) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warranthead could have made.
- 9.6 Where the Warrants are registered in the name of the Depository and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the Depository by way of book-entry.
- 9.7 A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register by the Warrant Agent or the Depository Register by the Depository, as the case may be.

10. Replacement of Warrant Certificates

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S\$2.00 excluding any goods and services tax (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law or requirement of the SGX-ST) for every replacement Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof) as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

11. Warrant Agent not Acting for the Warrantheolders

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms and conditions therein, acting solely as agent for the Company for certain specified purposes and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantheolders.

12. Meetings of Warrantheolders and Modification

12.1 The Deed Poll contains provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrantheolders holding not less than twenty per cent. (20.0%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more persons present being Warrantheolders or proxies duly appointed by the Warrantheolders holding or representing over fifty per cent. (50.0%) of the Warrants for the time being unexercised, or at any adjourned meeting two (2) or more persons being or representing Warrantheolders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll affecting the rights of the Warrantheolders (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing an Extraordinary Resolution shall be two (2) or more persons present being Warrantheolders or proxies duly appointed by the Warrantheolders holding or representing not less than seventy-five per cent. (75.0%), or at any adjournment of such meeting, over fifty per cent. (50.0%) of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warrantheolders shall be binding on all Warrantheolders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantheolders.

12.2 The Company may, without the consent of the Warrantheolders but in accordance with the terms and conditions of the Deed Poll and subject to the approval of the SGX-ST, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company:

- (a) is not materially prejudicial to the interests of the Warrantheolders;
- (b) is of a formal, technical or minor nature;
- (c) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or
- (d) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Any such modification shall be binding on the Warrantheolders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter. Unless made pursuant to subparagraphs (a) to (d) above, any alteration to the terms of the Warrants to the advantage of the Warrantheolders is subject to the approval of the Members and the SGX-ST.

Notwithstanding any other provisions as set out in the Deed Poll, any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantheolders must be approved by the shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or the foregoing provisions of this Condition 12.2), the Company shall not:

- (i) extend the Exercise Period;
- (ii) issue new warrants to replace the Warrants;
- (iii) change the Exercise Price; or
- (iv) change the exercise ratio of the Warrants.

13. Notices

- 13.1 All notices to Warrantheolders shall be valid if published in any leading daily English language newspaper for general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices shall be valid if published in such other manner as the Company, with the approval of the Warrant Agent, shall determine. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.
- 13.2 All notices required to be given pursuant to these Conditions shall also be announced by the Company on the internet website of the SGX-ST on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

14. Notice of Exercise Price and the Notice of Expiry Date

- 14.1 The Company shall, not later than one (1) month before the Expiry Date, give notice to the Warrantheolders in accordance with Condition 13, of the Expiry Date.
- 14.2 Additionally, the Company shall take reasonable steps to notify the Warrantheolders in writing of the above and such notice shall be delivered by post to the addresses of the Warrantheolders as recorded in the Register or in the case of Warrantheolders whose Warrants are registered in the name of the Depository, their addresses as shown in the records of the Depository. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

15. Governing Law and Jurisdiction

- 15.1 The Warrants and the Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.
- 15.2 The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and the Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Warrants and the Deed Poll (the “**Proceedings**”) may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to the Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

Notes:

- (1) The attention of Warrantheolders is drawn to Rule 14 of The Singapore Code on Take-Overs and Mergers and Sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time. In particular, a Warrantheolder should note that he may be under an obligation to extend a take-over offer of the Company if:
- (a) he intends to acquire, by the exercise of the Warrants, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30.0%) or more of the voting rights of the Company; or

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

- (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30.0%) but not more than fifty per cent. (50.0%) of the voting rights of the Company, and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1.0%).
- (2) The attention of Warrantheolders is drawn to Condition 3.2 and 3.3 of the Warrants relating to restrictions on the exercise of the Warrants.
- (3) A Warrantheolder who holds not less than five per cent. (5.0%) of the total votes attached to all the voting Shares (excluding treasury shares) of the Company (assuming all the Warrants he holds are fully exercised), is under an obligation to notify the Company of his interest in the manner set out in Sections 82, 83 and 84 of the Companies Act and Sections 135, 136, 137, 137A and 137B of the Securities and Futures Act.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, or where a Member Company is making an application in respect of a Broker-linked Balance linked to the Member Company, be taken to include an application made via the SGX-SFG Service.
- 1.2 The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). If an Entitled Depositor has Broker-linked Balance(s) and there are Rights Shares with Warrants provisionally allotted to the Entitled Depositor in the Broker-linked Balance, a separate ARE will be issued for the number of Rights Shares with Warrants provisionally allotted to the Entitled Depositor in each such Broker-linked Balance.

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue, save as provided in paragraph 5.7 of this Appendix III. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and the application and payment for Excess Rights Shares with Warrants are set out in this Offer Information Statement as well as the ARE.

Entitled Depositors should note that any provisional allotments of Rights Shares with Warrants in a Broker-linked Balance which are accepted and (if applicable) any Excess Rights Shares with Warrants credited pursuant to applications for Excess Rights Shares with Warrants in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares with Warrants specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares with Warrants in addition to the Rights Shares with Warrants which have been provisionally allotted to him, he may do so by way of an Electronic Application (other than acceptances of and, if applicable, excess applications for Rights Shares with Warrants for an Entitled Depositor's Broker-linked Balance which may not be by way of an Electronic Application through an ATM) or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account or Broker-linked Balance of your Securities Account (if applicable) is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the Participating Bank) or **BY MEANS OF A CROSSED CHEQUE in Singapore currency SENT BY ORDINARY POST to his/their mailing addresses as maintained in the records of CDP for the payment of any cash distribution**, as the case may be, (in each

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES WITH WARRANTS EITHER THROUGH CDP AND/OR (OTHER THAN FOR PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS IN AN ENTITLED DEPOSITOR'S BROKER-LINKED BALANCE) BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, OR WHERE A MEMBER COMPANY MAKES AN APPLICATION IN RESPECT OF A BROKER-LINKED BALANCE LINKED TO THE MEMBER COMPANY, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants, and where applicable, each application for Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder or a Member Company in respect of a Broker-linked Balance linked to the Member Company, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder or (if applicable) by the Member Company in respect of a Broker-linked Balance in the Entitled Depositor's Securities Account linked to the Member Company. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares with Warrants.

- 1.4 For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications at any ATM of the Participating Bank, the Share Registrar and/or the Company will be rejected.
- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.6 An Entitled Depositor with provisional allotment of Rights Shares with Warrants in a Broker-linked Balance should note that the Member Company linked to the Broker-linked Balance may accept the provisional allotment of Rights Shares with Warrants held in the Broker-linked Balance and

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

apply for Excess Rights Shares with Warrants for such Broker-linked Balance. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the acceptance of Rights Shares with Warrants held in a Broker-linked Balance and whether the Entitled Depositor has authorised the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

- 1.7 Details on the acceptance for provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants (other than in respect of Broker-linked Balances) are set out in paragraphs 2 to 4 of this Appendix III.

Details on the acceptance for provisional allotment of Rights Shares with Warrants in an Entitled Depositor's Broker-linked Balance and application for Excess Rights Shares with Warrants for a Broker-linked Balance are set out in paragraphs 5 to 7 of this Appendix III.

2. **MODE OF ACCEPTANCE AND APPLICATION (OTHER THAN FOR BROKER-LINKED BALANCES)**

2.1 **Acceptance/Application by way of Electronic Application through an ATM of the Participating Bank**

Instructions for Electronic Applications through ATMs to accept the Rights Shares with Warrants provisionally allotted or (if applicable) to apply for Excess Rights Shares with Warrants will appear on the ATM screens of the Participating Bank. Please refer to Appendix V of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of the Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES WITH WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES WITH WARRANTS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 **Acceptance/Application through CDP**

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for:
 - (i) by hand to **INFORMATICS EDUCATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

- (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **INFORMATICS EDUCATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 16 AUGUST 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — INFORMATICS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 8.2 of this Appendix III which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares with Warrants specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares with Warrants and trade the balance of his provisional allotment of Rights Shares with Warrants on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

- (b) accept and subscribe for that part of his provisional allotment of Rights Shares with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares with Warrants may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with 33 Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares with Warrants

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers whose mailing addresses maintained with CDP are in Singapore. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares with Warrants. Purchasers may obtain a copy from CDP. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights cum Warrants Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES WITH WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS/THEIR OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) (if acceptance is made through CDP) or **9.30 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) (if acceptance is made by way of an Electronic Application through an ATM of the Participating Bank).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares with Warrants by way of the ARE and/or the ARS and also by way of Electronic Application(s) and/or has applied for Excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares with Warrants provisionally allotted to him and/or application for Excess Rights Shares with Warrants (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 3,000 Rights Shares with 1,000 Warrants as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

(a) Accept his entire provisional allotment of 3,000 Rights Shares with 1,000 Warrants and (if applicable) apply for Excess Rights Shares with Warrants.

(1) Accept his entire provisional allotment of 3,000 Rights Shares with 1,000 Warrants and (if applicable) apply for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than **9.30 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 3,000 Rights Shares with 1,000 Warrants and (if applicable) the number of Excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$150.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and Excess Rights Shares with

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Alternatives

Procedures to be taken

Warrants applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP — INFORMATICS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **INFORMATICS EDUCATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **INFORMATICS EDUCATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,500 provisionally allotted Rights Shares with 500 Warrants, not apply for Excess Rights Shares with Warrants and trade the balance on the SGX-ST.

- (1) Accept his provisional allotment of 1,500 Rights Shares with 500 Warrants by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than **9.30 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,500 Rights Shares with 500 Warrants, and forward the original signed ARE, together with a single remittance for S\$75.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,500 Rights Shares with 500 Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market in board lots, each board lot comprising provisional allotments size of 100 Rights Shares with 33 Warrants or any other board lot size which the SGX-ST may require.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Alternatives

Procedures to be taken

(c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,500 provisionally allotted Rights Shares with 500 Warrants, and reject the balance.

(1) Accept his provisional allotment of 1,500 Rights Shares with 500 Warrants by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than **9.30 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,500 Rights Shares with 500 Warrants and forward the original signed ARE, together with a single remittance for S\$75.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,500 Rights Shares with 500 Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Bank by **9.30 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. MODE OF ACCEPTANCE AND APPLICATION (FOR BROKER-LINKED BALANCES)

5.1 Acceptance/Application through CDP

The Entitled Depositor should note that any provisional allotments of Rights Shares with Warrants accepted and (if applicable) any Excess Rights Shares with Warrants credited pursuant to applications for Excess Rights Shares with Warrants made through an ARE in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares with Warrants in a Broker-linked Balance and (if applicable) apply for Excess Rights Shares with Warrants for his Broker-linked Balance through CDP, he must:

(a) complete and sign the ARE in respect of the Rights Shares with Warrants provisionally allotted in the Broker-linked Balance. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for:
- (i) by hand to **INFORMATICS EDUCATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **INFORMATICS EDUCATION LTD.C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 16 AUGUST 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — INFORMATICS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name of the Entitled Depositor and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

5.2 Acceptance through the SGX-SFG Service (only for Member Companies making an application in respect of a Broker-linked Balance linked to the Member Company)

Member Companies may accept the provisional allotment of Rights Shares with Warrants in a Broker-linked Balance linked to the Member Company and (if applicable) apply for Excess Rights Shares with Warrants for a Broker-linked Balance linked to the Member Company through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents and Member Companies. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed and submitted to CDP.

5.3 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 8.2 of this Appendix III which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

5.4 Acceptance of Part of Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares with Warrants specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares with Warrants and trade the balance of his provisional allotment of Rights Shares with Warrants on the SGX-ST, he should complete and sign the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 5.1 above to CDP.

The balance of his provisional allotment of Rights Shares with Warrants in a Broker-linked Balance may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with 33 Warrants, or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

The ARE need not be forwarded to Purchasers as arrangements will be made by CDP for separate ARS to be issued to the Purchasers.

5.5 Trading of Provisional Allotments of Rights Shares with Warrants by Member Company

A Member Company may trade all or part of the provisional allotment of Rights Shares with Warrants in a Broker-linked Balance linked to the Member Company as soon as dealings therein commence on the SGX-ST. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the sale of provisional allotments of Rights Shares with Warrants by the Member Company and whether the Entitled Depositor has authorised sale of the provisional allotment of Rights Shares with Warrants by the Member Company.

5.6 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in a Broker-linked Balance in favour of a third party should obtain the approval of the Member Company linked to the Broker-linked Balance for the transfer of such provisional allotments of Rights Shares with Warrants out of the Broker-linked Balance to the main balance of his Securities Account for such renunciation. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the Broker-linked Balance. The Member Company should directly communicate its approval to CDP through the established communication channels between the Member Company and CDP, or initiate the transfer of such provisional allotments of Rights Shares with Warrants from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account.

Upon the transfer of the provisional allotments of Rights Shares with Warrants which the Entitled Depositor wishes to renounce from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account, the Entitled Depositor should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce, and CDP shall only process the transfer forms for such renunciation only after such provisional allotments of Rights Shares with Warrants are credited to the main balance of the Entitled Depositor's securities account. Renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS/THEIR OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5.7 Transfers of Provisional Allotments of Rights Shares with Warrants from a Broker-linked Balance of the Entitled Depositor's Securities Account

Entitled Depositors who wish to transfer their provisional allotments of Rights Shares with Warrants in a Broker-linked Balance to the main balance or another Broker-linked Balance of the Entitled Depositor's Securities Account should obtain the approval of the Member Company linked to the originating Broker-linked Balance for the transfer of such provisional allotments of Rights Shares with Warrants out of the Broker-linked Balance. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the originating Broker-linked Balance (for transfer to the main balance of the Entitled Depositor's Securities Account only). The Member Company should through the established communication channels between the Member Company and CDP directly communicate its approval to CDP, or initiate the transfer of such provisional allotments of Rights Shares with Warrants from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account.

Upon the transfer of the provisional allotments of Rights Shares with Warrants to the main balance or another Broker-linked Balance of the Securities Account, arrangements will be made by CDP for a separate ARS to be issued to the Entitled Depositor in respect of the provisional allotments of Rights Shares with Warrants transferred to the main balance or another Broker-linked Balance of his Securities Account. As the Member Company may take up to the next Market Day to communicate its approval and effect the transfer, an Entitled Depositor who wishes to transfer his provisional allotments of Rights Shares with Warrants from a Broker-linked Balance of his Securities Account is advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Entitled Depositor by ordinary post and **AT HIS/THEIR OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Entitled Depositor to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the Entitled Depositor is **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Alternatively, the Entitled Depositor may accept and subscribe for provisional allotments of Rights Shares with Warrants in the main balance of his Securities Account by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above. Entitled Depositors who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP, for the period up to **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Depositor who wishes to transfer his provisional allotments of Rights Shares with Warrants which were provisionally allotted to a Broker-linked Balance of his Securities Account should note that he will not be entitled to apply for Excess Rights Shares with Warrants in connection with his acceptance of such provisional allotments of Rights Shares with Warrants which have been transferred out of the originating Broker-linked Balance.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

6. ACCEPTANCES AND APPLICATIONS BY BOTH AN ENTITLED DEPOSITOR AND THE MEMBER COMPANY LINKED TO THE BROKER-LINKED BALANCE

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares with Warrants in a Broker-linked Balance by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares with Warrants by way of the ARE, and the Member Company linked to such Broker-linked Balance also accepts any provisional allotment of Rights Shares with Warrants in the Broker-linked Balance and/or applies for Excess Rights Shares with Warrants in respect of the Broker-linked Balance, the Company and/or CDP shall be authorised and entitled to accept his and his Member Company's instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser and the Member Company shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares with Warrants provisionally allotted to him and/or application for Excess Rights Shares with Warrants whether made by him or the Member Company linked to the Broker-linked Balance in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

7. ILLUSTRATIVE EXAMPLES FOR RIGHTS SHARES WITH WARRANTS PROVISIONALLY ALLOTTED TO A BROKER-LINKED BALANCE

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of a Broker-linked Balance of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 3,000 Rights Shares with 1,000 Warrants in his Broker-linked Balance as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 3,000 Rights Shares with 1,000 Warrants in the Broker-linked Balance and (if applicable) apply for Excess Rights Shares with Warrants for the Broker-linked Balance.	(1) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 3,000 Rights Shares with 1,000 Warrants in the Broker-linked Balance and (if applicable) the number of Excess Rights Shares with Warrants applied for the Broker-linked Balance and forward the original signed ARE together with a single remittance for S\$150.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and Excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "CDP — INFORMATICS RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by hand to INFORMATICS EDUCATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588 or by post, at his own risk, in the self-addressed envelope provided to INFORMATICS EDUCATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 p.m. on 16 August 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name of the Entitled Depositor and the relevant

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Alternatives

Procedures to be taken

Broker-linked Balance Identification Number identifying the Broker-linked Balance clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

(b) Accept a portion of his provisional allotment of Rights Shares with Warrants in the Broker-linked Balance, for example 1,500 provisionally allotted Rights Shares with 500 Warrants, not apply for Excess Rights Shares with Warrants and trade the balance on the SGX-ST.

(1) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,500 Rights Shares with 500 Warrants in the Broker-linked Balance, and forward the original signed ARE, together with a single remittance for S\$75.00, in the prescribed manner described in alternative (a)(1) above; to CDP, so as to arrive not later than **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,500 Rights Shares with 500 Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with 33 Warrants or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,500 provisionally allotted Rights Shares with 500 Warrants, and reject the balance.

(1) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,500 Rights Shares with 500 Warrants in the Broker-linked Balance, and forward the original signed ARE, together with a single remittance for S\$75.00, in the prescribed manner described in alternative (a)(1) above to CDP so as to arrive not later than **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,500 Rights Shares with 500 Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through CDP by **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

8. TIMING AND OTHER IMPORTANT INFORMATION

8.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE IS:

- (A) 9.30 P.M. ON 16 AUGUST 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF THE PARTICIPATING BANK; OR**
- (B) 5.00 P.M. ON 16 AUGUST 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP OR SGX-SFG SERVICE.**

If acceptance of and (if applicable) excess application and payment for, the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS, or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of the Participating Bank by **9.30 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser or Member Company (in respect of a Broker-linked Balance), the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR THE PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

8.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix III, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares with Warrants and/or applying for Excess Rights Shares with Warrants, he acknowledges that, in the case where** the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue differs from the amount actually received by CDP, the Company and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

all amounts payable in respect of his application for Excess Rights Shares with Warrants. The determination and appropriation by the Company and/or CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares with Warrants and (if applicable) his application for Excess Rights Shares with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares with Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

8.3 Availability of Excess Rights Shares with Warrants

The Excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants (if any), any unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of any Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders (including BLCC and its concert parties) 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 cum Warrants Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company reserves the right to refuse any application for Excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of Excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to him.

If no Excess Rights Shares with Warrants are allotted or if the number of Excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors or Member Companies (in respect of applications for Rights Shares with Warrants made by Member Companies for Broker-linked Balances), without interest or any share of revenue or other benefit

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

arising therefrom, within three (3) Market Days after the commencement of trading of the Rights Shares with Warrants, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of the Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares with Warrants through CDP).

8.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — INFORMATICS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **INFORMATICS EDUCATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **INFORMATICS EDUCATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent or a Member Company in respect of a Broker-linked Balance linked to the Member Company via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) or Member Company/(s) for the Rights Shares with Warrants is effected by **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers or the Member Company (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR THE PURCHASERS' OR THE MEMBERS COMPANY'S OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution (where acceptance and/or application has been made through CDP) or by crediting their accounts with the Participating Bank (where acceptance and/or application has been made by way of an Electronic Application through an ATM of the Participating Bank), **AT THE ENTITLED DEPOSITORS' OR THE PURCHASERS' OWN RISK (AS THE CASE MAY BE)**.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

8.5 Certificates

The certificates for the Rights Shares with Warrants and Excess Rights Shares with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares with Warrants and Excess Rights Shares with Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares with Warrants and Excess Rights Shares with Warrants credited to your Securities Account.

8.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access Service. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained therein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or the ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters.

All communications, notices, documents and remittances to be delivered or sent to you will be sent **BY ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

8.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Bank, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, the SGX-ST and the Company ("**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

9. PROCEDURE TO COMPLETE THE ARE / ARS

9.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at Books Closure Date.

Shares as at
XX January 2015
(Record Date)

This is the date to determine your Rights Shares with Warrants entitlements.

Number of Rights Shares provisionally allotted*

XX,XXX

This is your number of Rights Shares with Warrants entitlements.

Issue Price

SS0.0X per Rights Share

This is price that you need to pay when you subscribe for one (1) Rights Share.

9.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by XX September 2015 at 9.30 p.m. Participating Banks are XXX, XXX and XXX.

This is the last date and time to subscribe for the Rights Shares with Warrants through ATMs of the Participating Bank and CDP.

2. MAIL Complete section below and submit this form to CDP by XX September at 5.00 p.m.

You can apply for your Rights Shares with Warrants through ATMs of the Participating Bank.

(i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "CDP-XXXXX RIGHTS ISSUE ACCOUNT" will be accepted

(ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**

(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the Company.

Note:

Please refer to the ARE/ARS for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, the Participating Bank and payee name on the Cashier's Order.

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

Acceptances of the provisional allotment of and any excess application for the Rights Shares with Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Application of Excess Rights Shares with Warrants	Form E

The provisional allotments of the Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in this Offer Information Statement as well as the PAL.

With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS and/or any other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the PAL, the ARE and the ARS, and/or any other application form for the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such acceptance, application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

The full amount payable for the relevant number of Rights Shares with Warrants accepted/applied for will be rounded up to the nearest whole cent, if applicable.

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares with Warrants on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares with Warrants or to accept any part of it and decline the balance should:

- (a) complete and sign the Form A of the PAL for the number of Rights Shares with Warrants which he wishes to accept; and
- (b) forward the PAL at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **INFORMATICS EDUCATION LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder.

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix III entitled "Appropriation" which sets out the circumstances and manner in which the Company and the Share Registrar shall be authorised and entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares with Warrants.

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

Entitled Scripholders who wish to accept a portion of their provisional allotment of Rights Shares with Warrants and renounce the balance of their provisional allotment of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one (1) person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (“**Split Letters**”) according to their requirements.

The duly completed Form B together with the PAL, in its entirety, should be returned to **INFORMATICS EDUCATION LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 8 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 8 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters, representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the renounee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **INFORMATICS EDUCATION LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 16 August 2019** (or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotment of Rights Shares with Warrants in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **INFORMATICS EDUCATION LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (“**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

4. PAYMENT

Payment for the full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"INFORMATICS RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **INFORMATICS EDUCATION LTD. C/O M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** by **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotment of Rights Shares with Warrants not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company subject to applicable laws and the SGX-ST Rules. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS (FORM E)

Form E contains full instructions with regard to Excess Rights Shares with Warrants application, and payment and the procedures to be followed if you wish to apply for Rights Shares with Warrants in excess of your provisional allotment of Rights Shares with Warrants. Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing, signing the Form E of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out above to **INFORMATICS EDUCATION LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for Excess Rights Shares with Warrants are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Scripholders, the original allottee(s) or their respective renounee(s), or the Purchaser(s) of the provisional allotment of Rights Shares with Warrants, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company.

In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odd lots. 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 cum Warrants Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company reserves the right to allot the Excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares with Warrants without assigning any reason. CDP takes no responsibility for any decision that the Directors may make.

In the event that the number of the Excess Rights Shares with Warrants allotted to Entitled Scripholders is less than the number of Excess Rights Shares with Warrants applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to them. If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares with Warrants received by the Company, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar at their **OWN RISK**.

6. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.

Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

Upon listing and quotation on the SGX-ST, the Rights Shares with Warrants, when issued will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares with Warrants effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "**Terms and Conditions for CDP to act as Depository for the Rights Shares with Warrants**", as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares with Warrants and have their Rights Shares with Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

to trades done on the SGX-ST under the book—entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses as recorded with CDP at his/their **OWN RISK**.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments and other correspondences will be sent to their addresses last registered with CDP.

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.00 P.M. ON 16 AUGUST 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

7. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix II) for the Purposes (as defined in Appendix II); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

The procedures for Electronic Applications are set out on the ATM screens of the Participating Bank. Please read carefully the terms and conditions of this Offer Information Statement, the instructions are set out on the ATM screens of the Participating Bank (“Steps”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Electronic Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renounee or the Purchaser who accepts the provisional allotments of Rights Shares with Warrants or (as the case may be) who applies for the Excess Rights Shares with Warrants through an ATM of the Participating Bank. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of the Participating Bank.

The actions that the Electronic Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank. Upon completion of his Electronic Application transaction, the Electronic Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Electronic Applicant and should not be submitted with any ARE and/or ARS.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies, Depository Agents or approved banks. Such investors are advised to provide their finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application at any ATM of the Participating Bank n, the Share Registrar and/or the Company will be rejected.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies, Depository Agents or approved banks. Such investors are advised to provide their finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application at any ATM of the Participating Bank, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents. Such renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, Electronic Application at any ATM of the Participating Bank, the Share Registrar and/or the Company will be rejected.

An Electronic Applicant, including one who has a joint bank account with the Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

- (1) In connection with his Electronic Application for the Rights Shares with Warrants, the Electronic Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares with Warrants under the Rights cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details (“**Relevant Particulars**”) from his account with that Participating Bank to the Share Registrar, CDP, Securities Clearing and Company Services (Pte) Limited, the SGX-ST, the Company and any other relevant parties (“**Relevant Parties**”) as CDP may deem fit for the purpose of the Rights cum Warrants Issue and his acceptance and/or (if applicable) excess application.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be. By doing so, the Electronic Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19, of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Electronic Applicant may make an Electronic Application through an ATM of the Participating Bank for the Rights Shares with Warrants using cash only by authorising the Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Electronic Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants as may be standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares with Warrants or not to allot any number of Excess Rights Shares with Warrants to the Electronic Applicant, the Electronic Applicant agrees to accept the decision as conclusive and binding.
- (4) If the Electronic Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be, on the ATM screen) of the number of Rights Shares with Warrants accepted and/ or Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied that may be allotted to him.
- (5) In the event that the Electronic Applicant accepts the Rights Shares with Warrants and (if applicable) instructions to apply for Excess Rights Shares with Warrants together with payment therefor both by way of the ARE and/or ARS (as the case may be), whether directly to CDP and/ or by way of acceptance through Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant’s instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Electronic Applicant has validly given instructions to accept, the Electronic Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

Rights Shares with Warrants which have been accepted by the Electronic Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of the Participating Bank, and the number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants standing to the credit of the “Free Balance” of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP, in determining the number of Rights Shares with Warrants for which the Electronic Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares with Warrants, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of acceptance by Electronic Application through an ATM of the Participating Bank, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

- (6) If applicable, in the event that the Electronic Applicant applies for Excess Rights Shares with Warrants both by way of ARE and by way of an application through Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Electronic Applicant has validly given instructions to apply for, the Electronic Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which he has applied by way of the ARE, whether directly to CDP and/or by Electronic Application through an ATM of the Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Electronic Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares with Warrants, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of the Participating Bank, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.
- (7) The Electronic Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants allotted to the Electronic Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/ application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or Excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Electronic Applicant’s bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Electronic Applicant’s bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE ELECTRONIC APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Electronic Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Bank) and

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

any other events whatsoever beyond the control of the Company, CDP, the Share Registrar and/ or the Participating Bank and if, in any such event, the Company, CDP, the Share Registrar and/ or the Participating Bank do not record or receive the Electronic Applicant's Electronic Application by **9.30 p.m. on 16 August 2019**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Electronic Applicant shall be deemed not to have made an Electronic Application and the Electronic Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar and/or the Participating Bank in respect of any purported acceptance thereof and (if applicable) excess applications therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.

- (10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE THROUGH AN ATM OF THE PARTICIPATING BANK FROM MONDAY TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M.. ENTITLED APPLICANTS SHOULD ALSO TAKE NOTE THAT THE ATM APPLICATION AND REDEMPTION SERVICES WILL NOT BE AVAILABLE FROM 7:00 A.M. TO 9:30 A.M. ON 3 AUGUST 2019 AND FROM 7:00 A.M. TO 9:30 A.M. ON 4 AUGUST 2019 DUE TO SYSTEM TESTS. AS SUCH, IT SHOULD BE NOTED THAT NO ELECTRONIC APPLICATIONS CAN BE MADE THROUGH ATMS OF THE PARTICIPATING BANK DURING THESE PERIODS.**
- (11) Electronic Applications shall close at **9.30 p.m. on 16 August 2019** or such other time as the Directors may, in their absolute discretion, decide (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Electronic Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Electronic Applicant after the time of the making of his Electronic Application, the Electronic Applicant shall promptly notify his Participating Bank.
- (13) The Electronic Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through the ATMs of the Participating Bank that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in the S\$ (without interest or any share of revenue or other benefit arising there from) to the Electronic Applicant by being automatically credited to the Electronic Applicant's account with the Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 16 August 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Electronic Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary or replacement document referred to in Section 241 of the Securities and Futures Act is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

- (c) none of the Company, CDP, the Share Registrar, or the Participating Bank shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants or and (if applicable) application for Excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Electronic Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Electronic Applicant, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act, (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Electronic Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Electronic Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Electronic Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for Excess Rights Shares with Warrants, as the case may be, by way of ARE or ARS and/or by way of Electronic Application through the ATMs of the Participating Bank, the provisionally allotted Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising there from within 14 days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** at his **OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
 - (b) by crediting the Electronic Applicant's bank account with the Participating Bank at his **OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

- (19) The Electronic Applicant acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which he can validly accept, the Company and CDP are entitled and the Electronic Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants that the Electronic Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Application through an ATM) for the Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the “Free Balance” of the Electronic Applicant’s Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Electronic Applicant.

The Electronic Applicant acknowledges that the Company’s and CDP’s determination shall be conclusive and binding on him.

- (20) The Electronic Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Electronic Applicant and (if applicable) the Excess Rights Shares with Warrants which the Electronic Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Electronic Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares with Warrants.

This Offer Information Statement is dated this 29th day of July 2019.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants 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 Offer Information Statement misleading. Where information in this Offer Information Statement 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 Offer Information Statement in its proper form and context.

For and on behalf of **INFORMATICS EDUCATION LTD.**

Dato' Sri Robin Tan Yeong Ching

Yau Su Peng

Lai Kim Fatt

Yeap Beng Swee, Philip

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