

OFFER INFORMATION STATEMENT DATED 3 JUNE 2022

(Lodged with the Singapore Exchange Securities Trading Limited ("SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore ("Authority") on 3 June 2022)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES WITH WARRANTS (AS DEFINED HEREIN) OR PLACEMENT SHARES (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 OR PLACEMENT SHARES 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 Viking Offshore and Marine Limited. ("Company").

The securities offered are issued by the Company, whose shares are listed for quotation on the Catalist Board of the SGX-ST ("Catalist").

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Mainboard of the SGX-ST. In particular companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

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 SGX-ST, acting as agent on behalf of the Authority.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("Sponsor") for compliance with the Catalist Rules. Neither the Authority nor the SGX-ST has examined or approved the contents of the Offer Information Statement, the PAL, the ARE, and the ARS. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS, including the correctness of any of the statements or opinions expressed or reports contained herein. Lodgement of this Offer Information Statement with the SGX-ST, acting as agent for the Authority, does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. Neither the Authority nor the SGX-ST has, in any way, considered the merits of the Rights Shares with Warrants or the Placement Shares being offered for investment. The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881. The Sponsor has given its written consent to the inclusion herein of its name in the form and context in which it appears in this Offer Information Statement.

The securities offered are issued by the Company, whose shares are listed for quotation on the Catalist. The Company intends to list the Rights Shares, the Warrants, the Warrant Shares and the Placement Shares, and an application has been made for permission for the securities to be listed for quotation on the Catalist. In-principle approval has been granted by the SGX-ST to the Company on 17 May 2022 for the listing of and quotation for the Rights Shares, the Warrants, the Warrant Shares and the Placement Shares on the Catalist, 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, the Warrant Shares and the Placement Shares is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Proposed Placement, the Placement Shares, the Company and/or its Subsidiaries. The Rights Shares, the Warrants, the Warrant Shares and the Placement Shares will be admitted to the Catalist and the official listing of, and quotation for, the Rights Shares, the Warrants, the Warrant Shares and the Placement 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 Catalist 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 Catalist.

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

Notification under Section 309B of the SFA – The Rights Shares, the Warrants, the Warrant Shares and the Placement Shares are classified as "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Authority's Notice on the Sale of Investment Products (Notice No.: SFA 04-N12) and the Authority's Notice on Recommendations on Investment Products (Notice No.: FAA-N16)).

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

This Offer Information Statement and its accompanying documents may be accessed at the Company's website at the URL <https://www.vikingom.com/ois.html> and is also available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will NOT be despatched to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors, and the PAL, in the case of Entitled Scripholders, and a notification containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

After the expiry of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any Rights Shares, Warrants or Placement Shares, 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, Warrants or Placement Shares, 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.



Viking Offshore and Marine Limited

(Company Registration Number: 199307300M)
(Incorporated in Singapore)

- (I) **RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE ("RIGHTS CUM WARRANTS ISSUE") OF UP TO 140,574,153 NEW ORDINARY SHARES ("SHARES") OF THE COMPANY ("RIGHTS SHARES") WITH UP TO 281,148,306 FREE DETACHABLE AND TRANSFERABLE WARRANTS ("WARRANTS") AT AN ISSUE PRICE OF S\$0.025 FOR EACH RIGHTS SHARE AND AT AN EXERCISE PRICE OF S\$0.04 PER WARRANT FOR EACH WARRANT SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FOUR (4) EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND TWO (2) WARRANTS FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED; AND**
- (II) **PROPOSED PLACEMENT OF UP TO 300,000,000 NEW ORDINARY SHARES ("PLACEMENT SHARES") IN THE CAPITAL OF THE COMPANY AT A PLACEMENT PRICE OF S\$0.05 FOR EACH PLACEMENT SHARE**

Manager of the Rights cum Warrants Issue

UOB Kay Hian

UOB KAY HIAN PRIVATE LIMITED
(Company Registration Number: 197000447W)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES:

Last date and time for splitting	: 16 June 2022 at 5.30 p.m.
Last date and time for acceptance of and payment for the Rights Shares with Warrants	: 22 June 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank or an Accepted Electronic Service)
Last date and time for acceptance of and payment for the Rights Shares with Warrants by renounees	: 22 June 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank or an Accepted Electronic Service)
Last date and time for application and payment for Excess Rights Shares with Warrants	: 22 June 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank or an Accepted Electronic Service)

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, CPFIS 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 a Participating Bank or an Accepted Electronic Service.

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, 112 Robinson Road, #05-01, Singapore 068902.

For CPFIS 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, CPFIS 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 a Participating Bank or an Accepted Electronic Service, 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 a Participating Bank or an Accepted Electronic Service, 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 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 a Participating Bank or an Accepted Electronic Service, 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 Catalist.

Persons wishing to subscribe for the Rights Shares with Warrants or the Placement Shares offered under this Offer Information Statement should, before deciding whether to so subscribe for the Rights Shares with Warrants or the Placement Shares, 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 Warrant Shares, the Placement 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, the Placement Shares, or 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 Warrant Shares and the Proposed Placement and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, Sponsor or the Manager.

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, the Warrant Shares and the Placement 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 SGX-ST acting as agent on behalf of 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 lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company, nor the Sponsor, nor the Manager and/or their respective officers is 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 Warrant Shares, the Placement 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 Warrant Shares, the Placement Shares and/or the Shares.

The Company, the Sponsor, the Manager, and/or their respective officers make no representation, warranty or recommendation whatsoever as to the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Placement 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 Warrant Shares, the Placement Shares and/or the Shares. Prospective subscribers of the Rights Shares, the Warrants, the Warrant Shares and the Placement 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.

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 the acceptance of the Placement Shares under the Proposed Placement 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.

The Notification, 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 the Notification, 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 the Notification, 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 or the Sponsor. 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.

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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” : Viking Offshore and Marine Limited
- “Group” : The Company and its Subsidiaries
- “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

- “Authority” : Monetary Authority of Singapore
- “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
- “Sponsor” : UOB Kay Hian Private Limited

General

- “Accepted Electronic Service” : Has the meaning given to it in paragraph 1.3 of Appendix III to this Offer Information Statement
- “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
- “Board” : The board of Directors of the Company as at the date of this Offer Information Statement
- “Catalist” : The Catalist Board of the SGX-ST
- “Catalist Rules” : Section B of the SGX-ST Listing Manual, as may be amended, modified or supplemented from time to time
- “Closing Date” : (a) 22 June 2022 at 5.30 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, and renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or

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	(b) 22 June 2022 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 a Participating Bank or an Accepted Electronic Service
“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 1967 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
“CPF”	: Central Provident Fund
“CPF Agent 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 1953 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 Agent Bank from which money may be withdrawn for, <i>inter alia</i> , payment for the Rights Shares with Warrants and/or the Warrant Shares pursuant to the Rights cum Warrants Issue
“CPFIS Investors”	: Investors who have purchased Shares pursuant to the CPFIS
“CPFIS”	: Central Provident Fund Investment Scheme
“CPFIS-OA”	: CPF Investment Scheme – Ordinary Account
“DCS”	: Direct Crediting Service
“Deed Poll”	: The deed poll executed by the Company on 3 June 2022 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

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- “EGM”** : The extraordinary general meeting of the Company held on 6 May 2022 to approve, *inter alia*, the Rights cum Warrants Issue and the Proposed Placement
- “Electronic Application”** : Acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made through an ATM of a Participating Bank or an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
- “Electronic Applicants”** : Entitled Depositors, their renounees or Purchasers who make Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service
- “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
- “Entitled Depositors”** : Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record 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 Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record 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

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	be, but excluding such period(s) during which the Register of Warrantheolders 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 Warrant Share to which the Warrantheolder will be entitled to subscribe upon the exercise of a Warrant and which shall be S\$0.04, 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”	: 560,346,817 Shares representing the entire issued and paid-up share capital of the Company (excluding treasury shares), as at the Latest Practicable Date
“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 Record 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 Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	: Financial year ending 31 December
“Issue Price”	: The issue price of the Rights Shares, being S\$0.025 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 and Proposed Placement” of this Offer Information Statement
“Latest Practicable Date”	: 27 May 2022, being the latest practicable date prior to the issuance of this Offer Information Statement
“Lifestyle Retail Business”	: Has the meaning ascribed thereto under Part 5 entitled “Operating and Financial Review and Prospects” of this Offer Information Statement
“Manager”	: UOB Kay Hian Private Limited
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“NAV”	: Net asset value
“Net Proceeds”	: The estimated net proceeds from the Rights cum Warrants Issue and Proposed Placement after deducting estimated expenses of approximately S\$763,000
“New Businesses”	: The Supply Chain Management Business and Lifestyle Retail Business

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“Notification”	:	The notification dated 8 June 2022 containing instructions on how Entitled Shareholders and Purchasers can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
“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 and Proposed Placement, 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 SGX-ST acting as agent on behalf of the Authority in connection with the Rights cum Warrants Issue and Proposed Placement
“Outstanding Warrants”	:	The 1,949,798 Warrants that remain outstanding as at the Latest Practicable Date
“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 and its subsidiary, that will be participating in the Rights cum Warrants Issue by making available their ATMs to Entitled Depositors for acceptances of the Rights Shares and/or excess applications
“Placement Agreement”	:	The placement agreement to be entered into between the Company and the Placement Agent, in relation to the Proposed Placement
“Placement Completion Date”	:	The completion date of the Proposed Placement, being a date that is after the completion of the Rights cum Warrants Issue. Please see Part 3 entitled “Offer Statistics and Timetable” of this Offer Information Statement
“Placement Price”	:	S\$0.05 per Placement Share
“Proposed Placement”	:	The proposed placement of up to 300,000,000 Placement Shares at the Placement Price for each Placement Share
“Proposed Change of Name”	:	The proposed change of name of the Company from “Viking Offshore and Marine Limited” to “9R Limited”
“Proposed Disposal”	:	The proposed disposal of Viking Airtech Pte. Ltd. and Viking HVAC Pte. Ltd. pursuant to the SPA
“Proposed Diversification”	:	The proposed diversification of the Company’s business to include the New Businesses

DEFINITIONS

- “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
- “Record Date”** : 5.00 p.m. on 3 June 2022, 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
- “Register of Members”** : Register of members of the Company
- “Register of Warranholders”** : The register of Warranholders required to be maintained pursuant to the Deed Poll
- “Rights cum Warrants Issue”** : The proposed renounceable non-underwritten rights cum warrants issue of up to 140,574,153 Rights Shares with up to 281,148,306 free detachable and transferable Warrants, at an issue price of S\$0.025 for each Rights Share and at an exercise price of S\$0.04 per Warrant for each Warrant Share, on the basis of one (1) Rights Share for every four (4) existing Shares in the capital of the Company held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and two (2) Warrants for every one (1) Rights Share subscribed
- “Rights cum Warrants Issue Announcement”** : The announcement issued by the Company on 28 March 2022 in relation to the Rights cum Warrants Issue
- “Rights Shares”** : Up to 140,574,153 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue, each a **“Rights Share”**
- “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 2001 of Singapore, as amended, supplemented or modified from time to time
- “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
- “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
- “Shares”** : Ordinary shares in the capital of the Company
- “SRS”** : The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003, as amended, supplemented or modified from time to time

DEFINITIONS

- “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 Record 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
- “Supply Chain Management Business”** : Has the meaning ascribed thereto under Part 5 entitled “Operating and Financial Review and Prospects” of this Offer Information Statement
- “TERP”** : Has the meaning ascribed thereto under Part 1 (Principal Terms of the Rights cum Warrants Issue) of the section entitled “Summary of the Principal Terms of the Rights cum Warrants Issue and Proposed Placement” of this Offer Information Statement
- “Transfer Form”** : Has the meaning ascribed thereto under Part 1 (Principal Terms of the Warrants and the Warrant Shares) of the section entitled “Summary of the Principal Terms of the Rights cum Warrants Issue and Proposed Placement” of this Offer Information Statement
- “Transferor”** : Has the meaning ascribed thereto under Part 1 (Principal Terms of the Warrants and the Warrant Shares) of the section entitled “Summary of the Principal Terms of the Rights cum Warrants Issue and Proposed Placement” of this Offer Information Statement
- “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
- “Warrants”** : Up to 281,148,306 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) Warrant 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 Warrant Shares

DEFINITIONS

“Warrant 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 **“Warrant Share”**

Currencies, Units and Others

“FY” : The financial year ended or ending 31 December

**“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 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 Catalist Rules, 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 Catalist Rules, 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 AND PROPOSED PLACEMENT

The following is a summary of the principal terms and conditions of the Rights cum Warrants Issue and Proposed Placement 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 cum Warrants Issue

Rights Shares:

The principal terms of the Rights Shares are summarised below.

- Basis of provisional allotment** : One (1) Rights Share for every four (4) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
- Number of Rights Shares** : Up to 140,574,153 Rights Shares will be issued.
- Issue Price** : S\$0.025 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price of S\$0.025 for each Rights Share represents:

- (a) a discount of approximately 74.5% to the closing price of S\$0.098 per Share on the SGX-ST on 24 March 2022 (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) a discount of approximately 70.0% to the theoretical ex-rights price (“**TERP**”)¹ of approximately S\$0.0834 per Share based on the Last Traded Price and the enlarged share capital of the Company assuming completion of the Rights cum Warrants Issue.

- Status of the Rights Shares** : The Company currently has only one (1) class of shares, namely ordinary shares. There are no founder, management or deferred 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.

- 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.

¹ TERP of each Share is calculated based on the following formula, assuming (i) all of the 1,949,798 Outstanding Warrants are exercised and Warrant Shares are issued pursuant thereto on or prior to the Record Date; and (ii) completion of the Rights cum Warrant Issue (assuming that the Rights cum Warrants are fully subscribed). For the avoidance of doubt, the following formula does not include the Warrant Shares to be issued from the exercise of the Warrants:

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

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

- Listing of the Rights Shares, Warrants and Warrant Shares** : On 17 May 2022, the SGX-ST had granted its in-principle approval for the listing of and quotation for the Rights Shares, the Warrants, the Warrant Shares and the Placement Shares on the Catalist, subject to the following conditions:
- (i) compliance with the SGX-ST's continuing listing requirements; and
 - (ii) a written confirmation from the Company that there is a satisfactory spread of Warrantholders to provide an orderly market for the Warrants (normally 100) in compliance with Rule 826 of the Catalist Rules.

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

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

- Non-underwritten** : The Rights cum Warrants Issue is not underwritten. The Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

The Rights cum Warrants Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

- Acceptance, excess application and payment procedures** : Please refer to Appendices III to V to this Offer Information Statement, and the accompanying PAL, ARE or ARS.

- Use of CPF Funds** : CPFIS 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 CPF rules and regulations, using monies standing to the credit of their respective CPF Investment Accounts.

Such CPFIS 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 must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective CPF Agent Banks, with which they hold their CPF Investment 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.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

In the case of insufficient CPF Funds or stock limit, CPFIS Investors may top-up cash into their CPF Investment Accounts before instructing their respective CPF Agent Banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf.

For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market.

Notwithstanding the foregoing, CPFIS Investors should consult their respective CPF Agent Banks for information and directions as to the use of monies standing to the credit of their respective CPF Investment Accounts.

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 (if applicable) apply for Excess Rights Shares with Warrants 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 in accordance with the terms and conditions of this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts could, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants 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 AND PROPOSED PLACEMENT

Previous Equity Fund Raising : On 27 January 2022, the Company completed the placement of an aggregate of 10,987,143 ordinary shares, which was listed on the Catalist on 31 January 2022, at an issue price of S\$0.0801 for each new ordinary share, for a total cash consideration of approximately S\$880,000 to Xiang Xiping (the “**2022 Placement**”).

On 17 August 2021, the Company completed, among others, the placement of an aggregate of 477,943,013 new Shares, which was listed on the Catalist on 19 August 2021, at an issue price for each new Share being approximately S\$0.0042 (equivalent to the placement monies of S\$2,000,000 divided by the number of the aggregate number of placement shares of 477,943,013 eventually allotted and issued) to Blue Ocean Capital Partners Pte. Ltd. and Mr. Ng Yeau Chong (the “**2021 Placement**”).

Save as disclosed above, the Company has not undertaken other equity fund raising exercise in the last 12 months.

Warrants and the Warrant Shares:

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

Basis of provisional allotment : Two (2) Warrants for every one (1) Rights Share successfully subscribed.

Number of Warrants to be issued : Up to 281,148,306 free detachable Warrants to be issued together with 140,574,153 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 Catalist under the book-entry (scripless) settlement system, upon the listing and quotation of the Warrants on the Catalist, 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 and the Warrant Shares : Approval in-principle for the listing of and quotation for up to 281,148,306 Warrants on the Catalist has been granted by the SGX-ST on 17 May 2022 subject to certain conditions which are set out on page 10. The approval in-principle granted by the SGX-ST for the listing of and quotation for the Warrants is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

Under Rule 826 of the Catalist Rules, 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**

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

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, Warrantholders 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 Warrantholder, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the relevant exercise date.

Exercise Price : S\$0.04 for each Warrant Share on the exercise of a Warrant, payable in full on acceptance and/or application.

The Exercise Price represents:

- (a) a discount of approximately 59.2% to the Last Traded Price; and
- (b) a discount of approximately 52.0% to the TERP of approximately S\$0.0834 per Share based on the Last Traded Price and the enlarged share capital of the Company assuming completion 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, but excluding such period(s) during which the 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 Catalist, by debiting the relevant Warrantholder's CPF Investment Account with the CPF Agent 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;

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

- (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 Agent 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.

**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

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

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 Catalist Rules) be announced by the Company on SGXNET.

- Number of Warrant Shares to be issued** : If (A) all of the 1,949,798 Outstanding Warrants are exercised and the relevant warrant shares are issued pursuant thereto on or prior to the Record Date, (B) all the 140,574,153 Rights Shares are subscribed and 281,148,306 Warrants issued pursuant to the Rights cum Warrants Issue are exercised, 281,148,306 Warrant Shares will be allotted and issued by the Company subject to and in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll and the Company will have an enlarged issued share capital comprising 984,019,074 Shares, prior to the Proposed Placement.
- Designation of Warrant Shares** : Ordinary shares in the capital of the Company
- Status of Warrant Shares** : The Warrant 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 Warranholders** : The Company may, without the consent of the Warranholders 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 Warranholders;
 - (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 Catalist Rules; and/or
 - (c) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise of the Warrants or meetings of the Warranholders 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.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

Without prejudice to any provision of the Deed Poll, any material amendment to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantheolders must be approved by Shareholders in general meeting, except where the amendment is made pursuant to the terms and conditions of the Warrants.

The Company will comply with Rule 831(1) of the Catalist Rules and will not:

- (i) extend the Exercise Period; or
- (ii) issue new warrants to replace the Warrants.

The Company will comply with Rule 831(2) of the Catalist Rules and will not, unless permitted under the Deed Poll:

- (i) change the Exercise Price; or
- (ii) change the exercise ratio of the Warrants.

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 Warrantheolders to subscribe for whole numbers of Warrant 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 Warrantheolder 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 Warrantheolder of the Warrants until the name of the transferee is entered in the Register of Warrantheolders by the Warrant Agent;

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

- (b) Deceased Warrantholder – the executors or administrators of a deceased Warrantholder 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 Warrantholders, 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 Warrantholder 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 Company 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 Warrantholder of the Warrants until the name of the transferee is entered in the Depository Register by CDP.

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.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

- 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** : CPFIS 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).
- 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

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 the Notification 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. Printed copies of this Offer Information Statement will not be despatched to Entitled Shareholders, but may be accessed at the Company's website at the URL <https://www.vikingom.com/ois.html> and is also available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

Entitled Depositors who do not receive the AREs and the Notification may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive 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 Record 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.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

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 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record 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 Viking Offshore and Marine Limited 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 Record 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 Record 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 lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement 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 persons acting in concert with him) 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.

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 AND SUPPLEMENTARY RETIREMENT SCHEME

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

- (i) 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 Agent Banks with whom they hold their CPF investment accounts on how they may do so; and
- (ii) may not use their CPF Funds to purchase provisional allotments of “nil-paid” Rights Shares with Warrants directly from the market.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

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

- (i) who wish to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using SRS Funds may do so, subject to the applicable SRS rules and regulations. Such Shareholders will need to contact their respective SRS Approved Banks with whom they hold their SRS accounts on how they may do so; and
- (ii) may not use their SRS 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 the Notification, 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 the Notification, this Offer Information Statement and its accompanying documents have not been and will **NOT** be despatched or disseminated 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.

The Notification, this Offer Information Statement and its accompanying documents will also NOT be despatched or disseminated 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 renouncee 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. For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of “nil-paid” Rights and/or Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore. The Company 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 further 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 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.

Foreign Shareholders who wish to be eligible to participate in the Rights cum Warrants Issue may provide a Singapore address by notifying in writing, as the case may be (a) CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, or (b) the Share Registrar, Viking Offshore and Marine 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 Record Date.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

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 Record 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, the Manager, 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, the Manager, 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, the Manager, 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 the Notification, 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 the Notification, 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.

The Notification, this Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

LISTING OF AND QUOTATION FOR THE RIGHTS SHARES, WARRANTS AND WARRANT SHARES

In-principle approval was granted by the SGX-ST to the Company on 17 May 2022 for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Catalist, 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, Warrant holders 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 Warrant Shares, the Company and/or its Subsidiaries.

The listing of the Rights Shares, the Warrants and the Warrant Shares 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 Catalist, the Rights Shares, the Warrants and the Warrant 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 Warrant Shares effected through the Catalist 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.

(a) ARRANGEMENTS FOR SCRIPLESS TRADING IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE

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 Catalist 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.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

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 Catalist, 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.

(b) TRADING OF ODD LOTS IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE

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 or Warrants).

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 200 Warrants attached, 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 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 Catalist. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares and Warrants (i.e. less than 100 Shares or Warrants) and who wish to trade in odd lots on the Catalist 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 and Warrants to make up one board lot or to dispose of their odd lots (whether in part or in whole) on the SGX-ST.

(2) Principal Terms of the Proposed Placement

The principal terms of the Proposed Placement are summarised below.

Number of Placement Shares : Up to 300,000,000 Placement Shares

Placement Price : S\$0.05 payable for each Placement Share, subject to adjustment under circumstances in accordance with the terms and conditions of the Placement Shares to be set out in the Placement Agreement.

The Placement Price of S\$0.05 for each Placement Share represents a discount of approximately 49% to the volume weighted average price of S\$0.098 for trades done on the SGX-ST on 24 March 2022, being the last full market day on which the Shares were traded on the SGX-ST immediately prior to the date of the Announcement

Status of the Placement Shares : The Placement Shares, when issued and delivered, will be free from all pre-emption rights, charges, liens and other encumbrances and with all rights and benefits attaching thereto and shall rank *pari passu* in all respects with the Shares in issue as at the date of issue of the Placement Shares, save for any rights, benefits and entitlements the record date for which is before the date of issue of the Placement Shares. For the purposes of this section, “**record date**” means the date fixed by

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

the Company for the purposes of determining entitlements to dividends, rights, allotments or other distributions of holders of Shares

Restricted Places : It is not intended that the Placement Shares will be placed to any person who is a Director or Substantial Shareholder or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless specific Shareholders' approval has been obtained and the relevant restricted parties (who are also Shareholders) must abstain from voting on the resolution approving the Proposed Placement.

The Proposed Placement will not result in a transfer of controlling interest of the Company and there are no share borrowing arrangements for the Proposed Placement.

Listing of the Placement Shares : On 17 May 2022, the SGX-ST had granted its in-principle approval for the listing of and quotation for the Rights Shares, the Warrants, the Warrant Shares and the Placement Shares on the Catalist, subject to the following conditions:

- (i) compliance with the SGX-ST's continuing listing requirements; and
- (ii) a written confirmation from the Company that there is a satisfactory spread of Warrantholders to provide an orderly market for the Warrants (normally 100) in compliance with Rule 826 of the Catalist Rules.

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

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

Placement Commission : In the range of 1.5% to 3.0% of the aggregate purchase price (without deduction whatsoever) of all Placement Shares subscribed for by subscribers.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE AND PROPOSED PLACEMENT

LISTING OF AND QUOTATION FOR THE PLACEMENT SHARES

In-principle approval was granted by the SGX-ST to the Company on 17 May 2022 for the listing of and quotation for the Placement Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its Subsidiaries.

The listing of the Placement Shares 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 Catalist, the Placement Shares will be traded under the book-entry (scripless) settlement system.

INDICATIVE TIMETABLE OF KEY EVENTS

Rights cum Warrants Issue

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	:	1 June 2022
Shares trade ex-rights	:	2 June 2022 from 9.00 a.m.
Record Date	:	3 June 2022 at 5.00 p.m.
Date of lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority	:	3 June 2022
Despatch of the Notification to the Entitled Shareholders (together with the ARE or PAL, as the case may be)	:	8 June 2022
Commencement of trading of “nil-paid” Rights Shares with Warrants	:	8 June 2022 from 9.00 a.m.
Last date and time for splitting Rights Shares with Warrants	:	16 June 2022 at 5.30 p.m.
Last date and time for trading of “nil-paid” Rights Shares with Warrants	:	16 June 2022 at 5.00 p.m.
Last date and time for acceptance and payment for the Rights Shares with Warrants ⁽¹⁾	:	22 June 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of a Participating Bank or an Accepted Electronic Service)
Last date and time for acceptance and payment for the Rights Shares with Warrants by renounees ⁽¹⁾	:	22 June 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of a Participating Bank or an Accepted Electronic Service)
Last date and time for application and payment for Excess Rights Shares with Warrants ⁽¹⁾	:	22 June 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of a Participating Bank or an Accepted Electronic Service)
Expected date for issuance of Rights Shares with Warrants	:	29 June 2022
Expected date for crediting of Rights Shares and Warrants	:	30 June 2022
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	30 June 2022
Expected date for the listing and commencement of trading of Rights Shares	:	30 June 2022 from 9.00 a.m.
Expected date for the listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants)	:	1 July 2022 from 9.00 a.m.

INDICATIVE TIMETABLE OF KEY EVENTS

Note:

- (1) This does not apply to SRS Investors, CPFIS 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 a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

Pursuant to Rule 820(1) of the Catalist Rules, 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 2 June 2022 from 9.00 a.m.

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).

Proposed Placement

The Company intends for the Proposed Placement to take place after completion of the Rights cum Warrants Issue. For the avoidance of doubt, the Placement Shares would not be issued and allotted to the Placees until after the completion of the Rights cum Warrants Issue, and accordingly, holders of the Placement Shares shall not be entitled to participate in the Rights cum Warrants Issue.

The Company is in the process of appointment a Placement Agent to procure Placees for the Proposed Placement and will enter into a Placement Agent upon such appointment. It is anticipated that, in consideration of the agreement of the Placement Agent to procure subscribers on a best endeavours basis for the Placement Shares.

The Proposed Placement will commence from the time and date that this Offer Information Statement is lodged with the SGX-ST, acting as agent on behalf of the Authority, and will remain open until the Placement Completion Date.

Completion of the Proposed Placement is conditional upon the following (the “**Placement Conditions**”):

- (i) approval by Shareholders being obtained at a general meeting of the Company for, *inter alia*, the allotment and issuance of the Placement Shares;
- (ii) approval in-principle of the SGX-ST for the listing and quotation of the Placement Shares on the Catalist being obtained;
- (iii) the completion of the Rights cum Warrants Issue;
- (iv) the Proposed Placement not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to any party thereto; and
- (v) the representations, warranties and undertakings by each party to the Placement Agreement remaining true and correct in all material respects and each of them having performed all of its obligations hereunder to be performed on or before the Placement Completion Date.

On 17 May 2022, the Company obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Placement Shares on the Catalist, subject to, *inter alia*, compliance with the SGX-ST’s listing requirements. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

INDICATIVE TIMETABLE OF KEY EVENTS

The above timetables are indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetables to be modified. However, the Company may, in consultation with the Sponsor, the Manager and with the approval of the SGX-ST, modify the timetables subject to any limitations under any applicable law. In such an event, the Company will publicly announce any change to the above timetables through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

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, the Manager 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, each of the Company, the Sponsor and the Manager 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 lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of 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 SGX-ST, acting as agent on behalf of the Authority.

The Company is also subject to the provisions of the Catalist Rules 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

Assuming that the shareholdings of the Controlling Shareholders of the Company are as set out in the Register of Substantial Shareholders as at the Latest Practicable Date, and that the Controlling Shareholders acquires the maximum number of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue, the Directors are not aware of any Controlling Shareholders who would become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code as a result of an intended acquisition of Rights Shares with Warrants.

Before and After Completion of Rights Cum Warrants Issue and the Proposed Placement

The shareholding effects of the substantial shareholders of the Company immediately before and after completion of the Rights cum Warrants Issue and the Proposed Placement are set out below:

Shareholder	Shareholding prior to completion of Rights cum Warrants Issue(%)	Shareholding on completion of Rights cum Warrants Issue, assuming all Shareholders fully subscribe for the Rights Shares and the Warrants are not exercised ⁽¹⁾ (%)	Shareholding on completion of (1) Rights cum Warrants Issue, assuming all Shareholders fully subscribe for the Rights Shares and (2) Proposed Placement and the Warrants are not exercised ⁽¹⁾ (%)	Shareholding on completion of (1) Rights cum Warrants Issue, assuming all Shareholders fully subscribe for the Rights Shares, and (2) Proposed Placement; and (3) full exercise of the Warrants ⁽¹⁾ (%)
Irelia Management Sdn Bhd / Tan Chiau Wei	18.12	18.12	12.69	13.88
Subtleway Management Sdn Bhd / Lim Jun Hao	25.69	25.69	17.99	19.67

TAKE-OVER LIMITS

Shareholder	Shareholding prior to completion of Rights cum Warrants Issue(%)	Shareholding on completion of Rights cum Warrants Issue, assuming all Shareholders fully subscribe for the Rights Shares and the Warrants are not exercised ⁽¹⁾ (%)	Shareholding on completion of (1) Rights cum Warrants Issue, assuming all Shareholders fully subscribe for the Rights Shares and (2) Proposed Placement and the Warrants are not exercised ⁽¹⁾ (%)	Shareholding on completion of (1) Rights cum Warrants Issue, assuming all Shareholders fully subscribe for the Rights Shares, and (2) Proposed Placement; and (3) full exercise of the Warrants ⁽¹⁾ (%)
Tristan Management Sdn Bhd / Ng Boon Chee	25.24	25.24	17.67	19.33
Toh Kok Soon	13.46	13.46	9.43	10.31

Note:

(1) Assuming the 1,949,798 Outstanding Warrants are not exercised.

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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
Datuk Low Kim Leng	<i>Chairman and Independent Non-Executive Director</i>	21 Kian Teck Road Singapore 628773
Ong Swee Sin	<i>Executive Director and Chief Executive Officer</i>	21 Kian Teck Road Singapore 628773
Wee Hock Kee	<i>Non-Executive and Independent Director</i>	21 Kian Teck Road Singapore 628773
Mark Leong Kei Wei	<i>Non-Executive and Independent Director</i>	21 Kian Teck Road Singapore 628773

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.
-

Rights cum Warrants Issue

Role	Name and Address
Manager of the Rights cum Warrants Issue	: UOB Kay Hian Private Limited 8 Anthony Road, #01-01 Singapore 229957
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 Straits View, #06-07 Marina One West Tower Singapore 018937

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Proposed Placement

Role	Name and Address
Placement Agent	: To be announced once the Placement Agent has been appointed.
Underwriter to the Proposed Placement	: Not applicable as the Proposed Placement is not underwritten.
Legal Advisers to the Company in respect of the Proposed Placement	: Rajah & Tann Singapore LLP 9 Straits View, #06-07 Marina One West Tower Singapore 018937

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	: United Overseas Bank Limited 80 Raffles Place UOB Plaza 1, Singapore 048624

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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.
-

Rights cum Warrants Issue

Renounceable non-underwritten rights issue by the Company of up to 140,574,153 Rights Shares at the Issue Price of S\$0.025 for each Rights Share, with up to 281,148,306 Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price of S\$0.04 for each Warrant Share, on the basis of one (1) Rights Share for every four (4) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and two (2) Warrants for every one (1) Rights Share subscribed.

Based on the Existing Issued Share Capital of the Company of 560,346,817 issued Shares as at the Latest Practicable Date and assuming all of the 1,949,798 Outstanding Warrants are exercised and Warrant Shares are issued pursuant thereto on or prior to the Record Date, up to 140,574,153 Rights Shares with 281,148,306 Warrants will be issued pursuant to the Rights cum Warrants Issue under the Maximum Scenario.

Proposed Placement

Proposed placement of up to 300,000,000 Placement Shares at the Placement Price of S\$0.05 per Placement Share.

The Placement Shares will, upon allotment and issuance, rank *pari passu* in all respects with the existing Shares, for any dividends, rights, entitlements, allotments or other distributions, save that it shall not rank for any dividends, rights, entitlements, allotments or distributions (if any), the record date of which falls prior to the date of issue of the Placement Shares.

Upon the listing of, and quotation for, the Placement Shares on the Catalist, the Placement Shares will be traded on Catalist under the book-entry scripless settlement systems. For the purposes of trading on Catalist, each board lot of Shares will comprise 100 Shares.

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.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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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 lodgement 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.**
-

Rights cum Warrants Issue

Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement for the indicative timetable for the Rights cum Warrants Issue.

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, in relation to the Rights cum Warrants Issue, upon consultation with the Sponsor, the Manager and its advisers, and with the approval of the SGX-ST and/or CDP, modify the timetables 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>.

Proposed Placement

The Company intends for the Proposed Placement to take place after completion of the Rights cum Warrants Issue. For the avoidance of doubt, the Placement Shares would not be issued and allotted to the Placees until after the completion of the Rights cum Warrants Issue, and accordingly, holders of the Placement Shares shall not be entitled to participate in the Rights cum Warrants Issue.

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, in relation to the Proposed Placement, in consultation with the Sponsor, Placement Agent and/or SGX-ST, modify the timetables 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>.

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.**
-

Rights cum Warrants Issue

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 Warrants are issued free on the basis of two (2) Warrants for every one (1) Rights Share validly subscribed for under the Rights cum Warrants Issue, with no obligation on the part of the Warrantheolders to exercise the Warrants.

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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.

Proposed Placement

The placees will be obliged to pay the full Placement Price of the Placement Shares upon acceptance of the Placement Shares. Payment for the Placement Shares shall be made by remittance to a bank account designated by the Placement Agent or such other means as agreed with the Placement Agent. Accordingly, there would not be partial payment.

The Placement Agent or such other persons as the Placement Agent may direct, against delivery of written confirmations by the Company as required under the Placement Agreement, shall on the Placement Completion Date, make payment to the Company of the net placement monies, being the aggregate Placement Price of the relevant number of Placement Shares placed out, less the commission payable to the Placement Agent.

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.**

Rights cum Warrants Issue

The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or about 7 June 2022 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 Record 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 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.

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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.

Proposed Placement

The Placement Agent shall notify the Company of the number of Placement Shares and the Company shall deliver to the CDP for the account of the Placement Agent or of such persons as it may direct, the appropriate number of duly issued share certificates in respect of the relevant number of Placement Shares so placed in the name of the CDP.

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- 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 or the Proposed Placement.

-
- 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).**
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Rights cum Warrants Issue

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, if they accept and/or (if applicable) apply by way of Electronic Application through any ATM of a Participating Bank or an Accepted Electronic Service, by crediting the applicants' bank accounts with the relevant Participating Bank, at their own risk, with the appropriate amount within three (3) business days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge by the Company, the Manager and CDP of their obligations, if any;

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- (b) in respect of Entitled Depositors, if they accept and (if applicable) apply through CDP, by crediting their designated bank accounts via CDP's DCS or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to the CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being good discharge of the Company's, the Manager's and CDP's obligations); or
- (c) 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).

Proposed Placement

The Placement Agent will procure placees for the Proposed Placement on a best endeavours basis.

The Company will announce the completion of the Proposed Placement by way of an SGXNET announcement to be posted on the SGX-ST's website at <http://sgx.com>.

No excess amounts are expected to be received in respect of the Placement Shares.

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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.**
-

Rights cum Warrants Issue

Under the Maximum Scenario, based on the 140,574,153 Rights Shares with 281,148,306 Warrants to be issued, the Rights Shares Net Proceeds (after deducting estimated expenses of approximately S\$181,000) is expected to be approximately S\$3.33 million.

Assuming all the 281,148,306 Warrants to be issued under the Maximum Scenario are exercised, the Company will raise gross Warrants Proceeds of approximately S\$11.25 million.

Proposed Placement

Assuming that the Placement Shares are fully subscribed (subject to the terms and conditions of the Placement Agreement to be executed) and the Placement Commission is 3.0%, the Placement Net Proceeds will be (after deducting estimated commission fees and expenses of approximately S\$582,000) approximately up to S\$14.42 million.

All Net Proceeds will go to the Company for allocation to its principal intended uses set out in paragraph 3 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 and the Proposed Placement 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 and Proposed Placement will strengthen the Company's balance sheet, and a stronger financial position will also allow the Group to seize opportunities swiftly.

Further, as disclosed in the offer document electronically disseminated to Shareholders on 6 December 2021 ("**Offer Document**") in relation to the mandatory unconditional cash offer by UOBKH, for and on behalf of the Joint Offerors (as defined in the Offer Document), to acquire the Offer Shares (as defined in the Offer Document), the Joint Offerors would undertake a review of the strategic options in relation to the existing business of the Group to release the value of the existing businesses and to consider possible acquisitions, disposals, joint ventures, business partnerships and business model transformation opportunities which are in the interests of the

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Group, including seeking approval from Shareholders for the Group to diversify its business. Further to the review by the Joint Offerors, it is contemplated that there would be a diversification to the Company's core business and the Proposed Diversification is being put forth as part of the Corporate Proposals, to Shareholders for their approval. The net proceeds from the Rights cum Warrants Issue and the Proposed Placement will allow the Company to execute business opportunities following the Proposed Diversification.

In addition, the Rights cum Warrants Issue will also provide Shareholders with an opportunity to maintain their equity participation in the Company. As and when the Warrants are exercised, the Group's financial position will be improved further.

The Company intends to utilise the net proceeds from the Rights cum Warrants Issue and the Proposed Placement for the following purposes, details of the breakdown are set out below:

Rights cum Warrants Issue

Assuming that up to 140,574,153 Rights Shares are fully subscribed, the estimated net proceeds from the Rights cum Warrants Issue, after deducting estimated expenses of approximately S\$181,000 to be incurred in connection with the Rights cum Warrants Issue, would be approximately S\$3.33 million ("**Rights Shares Net Proceeds**"). The Company intends to utilise the Rights Shares Net Proceeds as follows

Use of Rights Shares Net Proceeds	Amount (S\$ million)	As a % of Rights Shares Net Proceeds
Repayment of existing loans comprising:	3.02	91%
<ul style="list-style-type: none"> – S\$1,585,000 interest-free loan provided by Blue Ocean Capital Partners Pte. Ltd. – S\$75,000 interest-free loan provided by Mr. Ng, former Executive Director and Chief Executive Officer – S\$165,980 interest-free loan provided by Mr. Ng Boon Chee, a Shareholder⁽¹⁾ – S\$145,905 interest-free loan provided by Synergy Supply Chain Management Sdn. Bhd., a Shareholder⁽¹⁾ – S\$257,087 interest-free loan provided by Subtleway Management Sdn. Bhd., a Shareholder^{(1) (2)} – S\$192,815 interest-free loan provided by Ireliia Management Sdn. Bhd., a Shareholder^{(1) (2)} – S\$600,000 interest-free loan provided by Mr. Toh Kok Soon, a Shareholder^{(1) (2)} 		
General working capital requirements of the Group	0.31	9%
Total	3.33	100%

Note:

(1) In the event that any of these Shareholders were to subscribe for their respective entitlement of their Rights Shares, the Company intends to set off the amount due from them for such subscription, against the respective loans granted by them to the Company.

(2) These new shareholder loans were provided to the Company in March 2022 for working capital purposes and accordingly, it is intended for the Rights Shares Net Proceeds to be used to repay these loans as well.

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The Rights Issue will also provide Shareholders with an opportunity to further participate in equity of the Company.

In the reasonable opinion of the Directors, there is no minimum amount that needs to be raised from the Rights cum Warrants Issue. The Company is committed to continue sourcing other financing alternatives as and when required.

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 281,148,306 Warrants to be issued under the Maximum Scenario are exercised, the Company will raise gross Warrants Proceeds of approximately S\$11.25 million. The Company intends to utilise the Warrants Proceeds for general corporate and working capital requirements of the Group.

Proposed Placement

Assuming that the Proposed Placement is fully subscribed (subject to the terms and conditions of the Placement Agreement to be executed) and the Placement Commission is 3.0%, the estimated net proceeds raised by the Company from the Proposed Placement, after deducting estimated commission fees and expenses of approximately S\$582,000 to be incurred in connection with the Proposed Placement, would be approximately S\$14.4 million (“**Placement Net Proceeds**”). The Company intends to apply the Placement Net Proceeds as follows:

Use of Placement Net Proceeds	Amount (S\$ million)	As a % of Placement Net Proceeds
General working capital requirements of the Group	4.32	30%
To fund the proposed diversification of the Group’s business to include supply chain management and lifestyle businesses	10.10	70%
Total	14.42	100%

Pending the deployment of the Net Proceeds, comprising the Rights Shares Net Proceeds, Placement Net Proceeds and the Warrant Net 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 Company will make periodic announcements on the utilisation of the Net 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 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 have been fully utilised. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

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

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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.
-

Rights cum Warrants Issue

Based on the intended use of the proceeds as set out in Paragraph 2 above, for each dollar of the gross proceeds of approximately S\$3.51 million that will be raised from the Rights cum Warrants Issue, the Company will allocate:

- (a) approximately 86.00 cents for loan repayments;
- (b) approximately 8.85 cents for general corporate and working capital requirements of the Group; and
- (a) approximately 5.15 cents to pay for the expenses incurred in connection with the Rights cum Warrants Issue.

Proposed Placement

Based on the intended use of the proceeds as set out in Paragraph 2 above, for each dollar of the gross proceeds of S\$15.00 million that will be raised from the Proposed Placement, the Company will allocate:

- (a) approximately 28.79 cents for general corporate and working capital requirements of the Group;
 - (b) approximately 67.33 cents to fund the proposed diversification of the Group's business to include supply chain management and lifestyle retail businesses; and
 - (c) approximately 3.88 cents to pay for the commission fees and expenses incurred in connection with the Proposed Placement.
-

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.
-

Rights cum Warrants Issue

There is currently no intention to use the gross proceeds from the Rights cum Warrants Issue, directly or indirectly, to acquire or refinance the acquisition of an asset, business or entity.

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Proposed Placement

As set out in Paragraphs 2 and 3 of this Part 4, the Company intends to use 70% of the Placement Net Proceeds to fund the proposed diversification of the Group's business. As at the Latest Practicable Date, the Company has not identified any specific targets/assets which the Company intends to, directly or indirectly, acquire or refinance using the Placement Net Proceeds.

Nevertheless, in the event that an opportunity arises for the Company to acquire any specific asset which the Directors deem to be in the interest of the Company to acquire, the Company may, subject to such announcement and/or approval of Shareholders being obtained if required by the Catalist Rules, utilise part of the Placement Net Proceeds to finance such 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.**
-

The present facilities of the Group include:

- (a) a loan in the amount of S\$1,585,000 (interest free) from Blue Ocean Capital Partners Pte. Ltd.;
- (b) a loan in the amount of S\$75,000 (interest free) from Ng Yeau Chong, former Executive Director and Chief Executive Officer of the Company;
- (c) a loan in the amount of S\$165,980 (interest free) from Ng Boon Chee, a Shareholder;
- (d) a loan in the amount of S\$145,905 (interest free) from Synergy Supply Chain Management Sdn. Bhd., a Shareholder;
- (e) a loan in the amount of S\$257,087 (interest free) from Subtleway Management Sdn. Bhd., a Shareholder;
- (f) a loan in the amount of S\$192,815 (interest free) from Ireliia Management Sdn. Bhd., a Shareholder; and
- (g) a loan in the amount of S\$600,000 (interest free) from Toh Kok Soon, a Shareholder.

The abovementioned facilities are repayable on demand. All of the abovementioned loans have been utilised for general working capital purposes.

Save as disclosed above, 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 above present facilities of the Group.

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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.
-

Rights cum Warrants Issue

In relation to the Rights cum Warrants Issue, as it is not underwritten and there is no placement or selling agent being appointed by the Company in relation to the Rights cum Warrants Issue, there is no commission or discount payable to any such party in respect thereof.

Proposed Placement

In relation to the Proposed Placement, the Company shall pay a commission in the range of 1.5% to 3.0% (and if applicable, goods and services tax thereon) to the Placement Agent, as compensation for the Placement Agent's services in connection with the Proposed Placement and pursuant to the Placement Agreement. Assuming that the Placement Commission is 3.0%, the Company shall pay a commission of up to S\$450,000 (and if applicable, goods and services tax thereon) to the Placement Agent.

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	:	21 Kian Teck Road Singapore 628773
Telephone number	:	6601 9500
Facsimile number	:	6601 9600
Email address	:	info@vikingom.com

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- (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 Group is principally engaged in the provision of integrated services for offshore and marine industries globally.

As at the Latest Practicable Date, the subsidiaries of the Company and their principal activities are as follows:

Name of subsidiary or associated company	Country of incorporation	Principal activities	Effective interests held by the Company (%)
Subsidiaries held by the Company			
Diverse Supply Chain Sdn. Bhd.	Malaysia	Wholesale, trading, sale, supply and distribution of industrial apparels, sophisticated hardware and robotics, pharmaceutical products, cosmetics, health supplements and related products	100
Marshal Systems Private Limited	Singapore	Contractors for electronic and electrical engineering works	100
Promoter Hydraulics Private Limited	Singapore	Manufacture and repair of marine engines and ship parts; retail and rental of marine equipment, marine accessories and parts	100
Viking Asset Management Pte Ltd	Singapore	Investment holding	100
Viking Offshore Global Pte Ltd	Singapore	Investment holding	100
Subsidiaries held through Marshal Systems Private Limited			
Marshal Offshore and Marine Engrg Co. Ltd	People's Republic of China	Contractors for electronic and electrical engineering works	100
Subsidiaries held through Viking Asset Management Pte Ltd			
Viking LR1 Pte Ltd	Singapore	Ownership and charter of assets	100
Viking LR2 Pte Ltd	Singapore	Ownership and charter of assets	100
Viking Gold Pte Ltd	Singapore	Ownership and charter of assets	100

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- (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 since FY2019 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 FY2019

- (a) On 2 May 2019, the Company was served with an application to the High Court of the Republic of Singapore ("**High Court**") by an individual who is a citizen of the People's Republic of China ("**PRC**") and Singapore permanent resident ("**PR**") known as "Wang Qi" ("**Wang**"), for a winding up order to be made against the Company ("**Application**"). The Application was made pursuant to a statutory demand received by the Company from the solicitors of Wang for the payment of the sum of approximately S\$800,000 for a loan of S\$800,000 extended by Wang to the Company's wholly owned subsidiary Viking Asset Management Pte Ltd.
- (b) On 13 June 2019, the Company announced that it has on 13 June 2019 made an application to the High Court to commence a court-supervised process to reorganise its liabilities and to seek a moratorium against enforcement actions and legal proceedings by creditors against the Company pursuant to the then Section 211B of the Companies Act.
- (c) On 15 November 19, the Company announced that the Company had on 14 November 2019 entered into a binding conditional term sheet with Ruddin Advisory Limited and Blue Ocean Capital Partners Pte. Ltd., in relation to a proposed placement of shares in the Company. Ruddin Advisory Limited and Blue Ocean Capital Partners Pte. Ltd. will subscribe for such number of new shares equivalent to 53.0% and 13.5% respectively, of the enlarged issued shares, after taking into account new shares to be issued to creditors of the Group as part of a proposed creditors scheme of arrangement to be finalised in due course, for a cash consideration of S\$4,000,000 and S\$1,000,000, respectively.

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General development in FY2020

- (a) On 25 February 2020, the Company announced that Maybank Singapore Limited has commenced an application against three of the Company's wholly-owned subsidiaries, namely Viking Facilities Management & Operations Pte Ltd, Viking Airtech Pte Ltd and Marshal Systems Pte Ltd to seek repayment of banking facilities extended by Maybank Singapore Limited to the subsidiaries and vacant possession of the properties mortgaged to Maybank Singapore Limited as security for the banking facilities.
- (b) On 18 September 2020, the Company announced that the Company had, on 18 September 2020, entered into a binding term sheet with Kinghaus Engineering Pte. Ltd. whereby the Company will sell, and Kinghaus Engineering Pte. Ltd. will acquire, the entire issued and paid-up share capital of Viking Facilities Management & Operations Pte. Ltd., for a consideration of S\$12,100,000 in cash.
- (c) On 18 October 2020, the Company announced that the Company had on 16 October 2020 entered into a binding conditional term sheet with Li Suet Man and certain parties, Blue Ocean Capital Partners Pte. Ltd, and Ng Yeau Chong, in relation to a proposed placement of shares in the Company. Li Suet Man and certain parties, Blue Ocean Capital Partners Pte. Ltd. and Ng Yeau Chong will subscribe for such number of new shares equivalent to 65.25%, 15.225% and 6.525% respectively, of the enlarged issued shares as part of a proposed creditors scheme of arrangement to be finalised in due course, for a cash consideration of S\$3,000,000, S\$700,000 and S\$300,000, respectively.
- (d) On 30 October 2020, the Company announced that the Company has completed the disposal of the entire issued and paid-up share capital of Viking Facilities Management & Operations Pte. Ltd., in accordance with a sale and purchase agreement dated 29 October 2020 entered into between the Company and Kinghaus Engineering Pte. Ltd.
- (e) On 9 November 2020, the Company announced that Maybank Singapore Limited has withdrawn its court application against the Company, thereby ending all legal actions by Maybank Singapore Limited against the Company.
- (f) On 13 November 2020, the Company announced that further to the term sheet entered into on 16 October 2020, the Company has entered into a conditional placement agreement with Mr. Li Suet Man, Blue Ocean Capital Partners Pte. Ltd. and Mr. Ng Yeau Chong in relation to a proposed placement of shares in the Company.

General development in FY2021

- (a) On 14 January 2021, the Company announced that the Company has entered into an agreement with Mr. Li Suet Man, Blue Ocean Partners Pte. Ltd. and Mr. Ng Yeau Chong pursuant to which, the parties have mutually agreed not to proceed with the transactions contemplated under the placement agreement entered into on 13 November 2020.
- (b) On 14 January 2021, the Company announced that the Company had on 13 January 2021 entered into a binding conditional term sheet with Blue Ocean Capital Partners Pte. Ltd. and Mr. Ng Yeau Chong in relation to a proposed placement of shares in the Company. Blue Ocean Capital Partners Pte. Ltd. and Mr. Ng Yeau Chong will subscribe for such number of new shares equivalent to 80.475% and 6.525% respectively, of the enlarged issued shares as part of a proposed creditors scheme of arrangement to be finalised in due course, for a cash consideration of S\$1,850,000 and S\$150,000, respectively.

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- (c) On 1 February 2021, the Company announced that further to the term sheet entered into on 13 January 2021, the Company had on 1 February 2021 entered into a conditional placement and loan agreement with Blue Ocean Capital Partners Pte. Ltd. and Mr. Ng Yeau Chong, in relation to (i) a proposed placement of shares in the company; and (ii) subject to completion of the proposed placement occurring the grant by each of Blue Ocean Capital Partners Pte. Ltd. and Mr. Ng Yeau Chong to the Company of secured interest-free shareholder's loans of S\$925,000 and S\$75,000, respectively.
- (d) On 25 February 2021, the Company announced that it has proposed a scheme of arrangement to its creditors pursuant to Section 71 of the Insolvency, Restructuring and Dissolution Act 2018.
- (e) On 14 April 2021, the Company announced that the scheme of arrangement was approved by the requisite majorities of creditors.
- (f) On 11 June 2021, the Company announced that the scheme of arrangement is now in effect.
- (g) On 17 August 2021, the Company announced that several proposed transactions, including the proposed allotment and issue of placement shares to the subscribers and conversion shares to the scheme creditors have been completed, and accordingly, the scheme of arrangement has come to an end.
- (h) On 20 August 2021, the Company announced that trading suspensions had been lifted, and the resumption of trading of the Company's securities to take place on Monday, 23 August 2021.
- (i) On 18 November 2021, the Company announced that pursuant to an acquisition of an aggregate of 477,943,013 shares of the Company by a group of joint offerors, the joint offerors are obliged to make a mandatory unconditional cash offer for all the issued and paid-up ordinary shares in the capital of the Company, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 14 of the Singapore Code on Take-overs and Mergers.

General development from 1 January 2022 to the Latest Practicable Date

- (a) On 3 January 2022, the Company announced the close of the mandatory unconditional offer.
- (b) On 18 January 2022, the Company announced that the Company had on 18 January 2022, entered into a placement agreement with Xiang Xiping in relation to the placement of an aggregate of 10,987,143 new ordinary shares in the capital of the Company at an issue price of S\$0,0801 for each placement share, raising gross proceeds of approximately S\$880,000.
- (c) On 28 January 2022, the Company announced the completion of the proposed placement of an aggregate 10,987,143 new ordinary shares in the capital of the company.
- (d) On 28 March 2022, the Company announced the Corporate Proposals.
- (e) On 6 May 2022, the Company held an extraordinary general meeting to obtain Shareholders' approval for the Corporate Proposals. The Shareholders unanimously voted in favour of the Corporate Proposals.
- (f) On 18 May 2022, the Company announced the completion of the Proposed Disposal.

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- (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\$105,691,479
Number of ordinary shares in issue	:	560,506,047
Loan capital	:	Nil
Number of treasury shares	:	159,230

- (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)
Irelia Management Sdn Bhd	101,536,272	18.12	–	–
Tan Chiau Wei ⁽²⁾	–	–	101,536,272	18.12
Subtleway Management Sdn Bhd	143,962,963	25.68	–	–
Lim Jun Hao ⁽³⁾	–	–	143,962,963	25.68
Tristan Management Sdn Bhd	141,418,407	25.23	–	–
Ng Boon Chee ⁽⁴⁾	–	–	141,418,407	25.23
Toh Kok Soon	75,433,234	13.46	–	–

Notes:

- (1) Based on 560,346,817 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Tan Chiau Wei is deemed interested in the shares of the Company held through Irelia Management Sdn Bhd.
- (3) Lim Jun Hao is deemed interested in the shares of the Company held through Subtleway Management Sdn Bhd.
- (4) Ng Boon Chee is deemed interested in the shares of the Company held through Tristan Management Sdn Bhd

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- (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 lodgement 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 lodgement 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 lodgement 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.**
-

On 27 January 2022, the Company completed the placement of an aggregate of 10,987,143 new Shares, which was listed on the Catalist on 31 January 2022, at an issue price of S\$0.0801 for each new Share, for a total cash consideration of approximately S\$880,000 to Xiang Xiping (the “**2022 Placement**”).

On 17 August 2021, the Company completed, among others, the placement of an aggregate of 477,943,013 new Shares, which was listed on the Catalist on 19 August 2021, at an issue price for each new Share being approximately S\$0.0042 (equivalent to the placement monies of S\$2,000,000 divided by the number of the aggregate number of placement shares of 477,943,013 eventually allotted and issued) to Blue Ocean Capital Partners Pte. Ltd. and Mr. Ng Yeau Chong (the “**2021 Placement**”).

Save as disclosed above, the Company has not issued any securities or equity interests for cash or for services within in the last 12 months immediately preceding the Latest Practicable Date.

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- (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 lodgement 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 lodgement of this Offer Information Statement is set out below:

- (a) the sale and purchase agreement dated 27 March 2022 entered into between the Company and Acapella Energy Pte. Ltd. for the Proposed Disposal for a consideration of S\$50,000;
- (b) the placement agreement dated 18 January 2022 entered into between the Company and Xiang Xiping in relation to the 2022 Placement for a total cash consideration of approximately S\$880,000;
- (c) the placement and loan agreement dated 1 February 2021 entered into between the Company and (i) Blue Ocean Capital Partners Pte. Ltd. and (ii) Mr. Ng Yeau Chong in relation to the 2021 Placement for a total consideration of S\$2,000,000;
- (d) Sale of subsidiary, Viking Facilities Management & Operations Pte. Ltd. (VFMO) dated 18 September 2020 to Kinghaus for a consideration of S\$12,100,000; and
- (e) The proposed Scheme of Arrangement pursuant to Section 71 of the Insolvency Restructuring and dissolution Act 2018 with Company's creditors.

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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 FY2019, FY2020, FY2021 and unaudited 3 months ended 31 March 2022 (“Q1FY2022”) are set out below:

	FY2019	FY2020	FY2021	Q1FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	21,273	17,187	10,776	1,212
Cost of sale	(15,294)	(12,206)	(7,375)	(730)
Gross Profit	5,979	4,981	3,401	482
Other items of income				
Other income	185	1,390	25,379	98
Finance income	14	7	4	–
Other items of expense				
Marketing and distribution expenses	(305)	(127)	(569)	(337)
Administrative expenses	(8,294)	(7,845)	(6,275)	(1,064)
Other operating expenses	(22,306)	(16,652)	(4,630)	(40)
Net impairment losses on financial assets	(4,305)	(175)	(1,186)	–
Finance costs	(2,449)	(6,955)	(678)	(2)
Profit/(Loss) before tax from continuing operations	(31,481)	(25,376)	15,446	(863)
Income tax (expenses)/credit	127	(85)	(1)	–
Profit/(Loss) after tax from continuing operations	(31,354)	(25,461)	15,445	(863)
Discontinued operations				
Profit/(Loss) after tax for the year from				
Discontinued operations	(635)	(627)	–	–
Profit/(Loss) for the year	(31,989)	(26,088)	15,445	(863)

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	FY2019	FY2020	FY2021	Q1FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
Other comprehensive income for the year				
<i>Items that may be reclassified subsequently to Profit or Loss:</i>				
Foreign currency translation	(176)	554	645	(585)
Other comprehensive income for the year, Net of tax	(176)	554	645	(585)
Total comprehensive income for the year	(32,165)	(25,534)	16,090	(1,448)
Profit/(Loss) attributable to:				
Owners of the Company, net of tax	(31,978)	(26,046)	15,493	(830)
Non-controlling interest	(11)	(42)	(47)	(33)
	(31,989)	(26,088)	15,446	(863)
Total comprehensive income attributable to:				
Owners of the Company, net of tax	(32,154)	(25,492)	16,138	(1,415)
Non-controlling interest	(11)	(42)	(47)	(33)
	(32,165)	(25,534)	16,090	(1,448)
Profit/(Loss) per share (cents per share)				
Basic	(2.91)	(2.37)	7.14	(0.21)
Diluted	(2.91)	(2.37)	7.14	(0.21)

-
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.
-

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	FY2019	FY2020	FY2021	Q1FY2022
Dividends per Share (cents)	Nil	Nil	Nil	Nil
EPS before the Rights cum Warrants Issue and Proposed Placement⁽¹⁾ (cents)				
Basic	(2.91)	(2.37)	7.14	(0.21)
Diluted	(2.91)	(2.37)	7.14	(0.21)
EPS⁽²⁾ after the Rights cum Warrants Issue but before exercise of the Warrants assuming the Maximum Scenario (cents)				
Basic	(2.58)	(2.10)	4.33	(0.16)
Diluted	(2.58)	(2.10)	4.33	(0.16)
EPS⁽³⁾ after the Rights cum Warrants Issue and exercise of the Warrants assuming the Maximum Scenario (cents)				
Basic	(2.10)	(1.71)	2.43	(0.10)
Diluted	(2.10)	(1.71)	2.43	(0.10)
EPS⁽⁴⁾ after the Rights cum Warrants Issue and Proposed Placement but before exercise of the Warrants assuming the Maximum Scenario (cents)				
Basic	(2.08)	(1.69)	2.36	(0.10)
Diluted	(2.08)	(1.69)	2.36	(0.10)
EPS⁽⁵⁾ after the Rights cum Warrants Issue and Proposed Placement and exercise of the Warrants assuming the Maximum Scenario (cents)				
Basic	(1.76)	(1.43)	1.65	(0.07)
Diluted	(1.76)	(1.43)	1.65	(0.07)

Notes:

- (1) Calculated based on weighted average number of 1,098,719,574 Shares in FY2019 and FY2020, 217,034,635 Shares in FY2021 and 392,242,772 Shares in Q1FY2022 for basic and diluted EPS respectively.
- (2) Calculated based on note 1 above and adjusting for the issuance of 140,574,153 Rights Shares and assuming that the Rights cum Warrants Issue had been completed at the beginning of each financial year/period.
- (3) Calculated based on note 2 above and adjusting for the issuance of 281,148,306 Warrant Shares, upon the exercise of the Warrants and assuming that the Warrants are exercised at the beginning of each financial year/period.
- (4) Calculated based on note 1 above and adjusting for the issuance of 300,000,000 Placement Shares and assuming that the Rights cum Warrants Issue and Proposed Placement had been completed at the beginning of each financial year/period.
- (5) Calculated based on note 4 above and adjusting for the issuance of 281,148,306 Warrant Shares, upon the exercise of the Warrants and assuming that the Warrants are exercised and Proposed Placement had been completed at the beginning of each financial year/period.

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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 FY2021, 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:

Operations, business and financial performance between FY 2019 and FY 2020

- (a) The Groups revenue decreased to S\$ 17.2 million the financial year ended in FY2020 as compared to S\$21.3 million in FY 2019, mainly due to lower order intake for the year and lower order book carried forward from prior year as the continued difficult industry conditions and the Group's financial situation. This challenging situation was setback by the delays and deferment of projects (both existing and potential) due to the COVID-19 pandemic and the ensuing safety measures.**
- (b) Gross profit margin improved year on year from 28% in FY 2019 to 29% for FY 2020. This better-than-expected performance is due to the better revenue mix of parts and services component which yielded higher margins.**

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- (c) Other income increased mainly due to the government grant support under the COVID-19 relief measures, especially in Singapore operations and proceeds from settlement of a major customer dispute. These are one-offs that were absent in the prior year results.
- (d) Total expenses, excluding one-off impairment charges decreased year-on-year. This is mainly due to the prudent expenses management efforts coupled with lower discretionary spending from lower business levels. The expense reduction would be more pronounced if not for the recurring of restructuring related expenses.
- (e) The impairment charges mainly resulted from accounting for valuation of certain assets on the Balance Sheet and were recorded in other operating expenses. These material items and their accounting effects were as follows:
 - (i) Impairment loss on goodwill of S\$6.3 million related to the acquisition of the Offshore and Marine Services businesses. This accounting adjustment is to reflect the lower carrying value of the business due to weaker orderbook and cashflow projections;
 - (ii) Impairment loss on inventories of S\$9.8 million pertaining to a land rig, slow moving stocks and work in progress. The land rig was impaired as the need for evaluating the asset in Morocco could not be performed as a result of travel restriction due to COVID-19 pandemic. The business slowdown also resulted in slow moving inventory items and accordingly their book value adjusted.

Operations, business and financial performance between FY 2020 and FY 2021

- (a) The Group's revenue decreased to S\$10.8 million in FY2021, as compared to S\$17.2 million in FY2020, mainly due to the lower order intake for the year and lowered orderbook carried forward from prior year as a result of the continued difficult industry conditions.
- (b) The gross profit margin improved year-on-year from 29% in FY2020 to 32% for the year due to better revenue mix of parts and service components which generally yielded higher margins.
- (c) The increase in other income was mainly attributable to non-cash gain of S\$24.0 million from reversal of liabilities after conclusion of the Scheme of Arrangement on 17 August 2021 and foreign exchange gains of S\$1.2 million in FY2021 due to strengthening of US Dollars. The aforesaid increases were partially offset by lower government grants in FY2021 and the absence of gain from the final settlement from legal dispute of S\$0.5 million recorded in FY2020. These are one-off items that are not expected to recur in the future.
- (d) Total expenses, excluding one-off impairment charges, decreased year-on-year with the exception of marketing expense and distribution expenses due to increase in shipping and travelling costs as a result of Covid-19 restrictions.
- (e) The impairment charges mainly resulted from accounting for valuation of goodwill, inventories, trade and other receivables and contract assets.
 - (i) Impairment of goodwill of S\$0.8 million was made in view of the lower carrying value of the offshore and marine services business due to weaker orderbooks and cashflows projections
 - (ii) Impairment loss on inventories of S\$1.7 million pertaining to slower moving stocks and work in progress due to the business slowdowns and cancellations
 - (iii) Trade and other receivables and contract assets were impaired by S\$1.2 million due to long over payments and postponement of contracts with no current visible delivery dates.

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Operations, business and financial performance between Q1FY 2021 and Q1 FY 2022

- (a) The Group's revenue decreased by 54% in Q1 FY 2022 as compared with Q1 FY 2021 due to the lower revenue generated from the offshore and marine services, and system engineering projects largely as a result of orderbook carried forward.
- (b) The gross profit decreased at a lower rate of 43% due to better margins for Q1 FY2022 as a result of a better revenue mix.
- (c) The decrease in other income was mainly due to reduction in foreign exchange gain of S\$0.6 million recorded during the period as a result of the translation differences in the US Dollar denominated in current assets.
- (d) Marketing and distribution expenses increased in line with the increase in traveling and shipping costs due to Covid 19 pandemic. Administrative expenses decreased due to the managed spending from the lower business activities and uncertain operating conditions and outlook.
- (e) Finance costs in Q1 FY 2022 was lowered as compared to Q1 FY 2021 as loans in Q1 FY 2022 was interest free loans as compared to loans in Q1 FY 2021 which carried the interest ranging from 8%-20%.

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.**
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The unaudited consolidated statement of financial position of the Group as at 31 March 2022 is set out below:

	As at 31 March 2022
	\$'000
Non-current assets	
Property, Plant and Equipment	59
	59
Current assets	
Inventories	887
Trade Receivables	1,369
Prepayments	38
Other Receivables and Deposits	914
Contract Assets	1,414
Cash and Cash Equivalents	2,417
	7,039
Current liabilities	
Trade Payables	1,847
Contract Liabilities	1,449
Other Payables and Accruals	3,736
Loans and Borrowings	3,022
	10,054
Net current liabilities	(3,015)
Total net liabilities	(2,956)
Equity attributable to equity holders of the Company	
Share capital	105,691
Treasury Shares	(528)
Reserves	(107,986)
Equity attributable to equity holders of the parent	(2,823)
Non-controlling interest	(133)
Total equity	(2,956)

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	As at 31 March 2022
Before Rights cum Warrants Issue	
Number of Shares (excluding treasury shares)	560,346,817
NAV per Share (cents)	(0.53)
After Rights cum Warrants Issue but before exercise of Warrants assuming Maximum Scenario ⁽¹⁾	
Number of Shares (excluding treasury shares)	702,870,768
NAV per Share (cents)	(0.42)
After Rights cum Warrants Issue and exercise of Warrants assuming Maximum Scenario ⁽¹⁾	
Number of Shares (excluding treasury shares)	984,019,074
NAV per Share (cents)	(0.30)
After Rights cum Warrants Issue and Proposed Placement but before exercise of Warrants assuming Maximum Scenario ⁽¹⁾	
Number of Shares (excluding treasury shares)	1,002,870,768
NAV per Share (cents)	(0.29)
After Rights cum Warrants Issue and Proposed Placement and exercise of Warrants assuming Maximum Scenario ⁽¹⁾	
Number of Shares (excluding treasury shares)	1,284,019,074
NAV per Share (cents)	(0.23)

Note:

(1) Assuming that the 1,949,798 Outstanding Warrants are exercised

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.**
-

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The audited consolidated statement of cash flows of the Group for FY2021 and the unaudited consolidated statement of cash flows of the Group for Q1FY2022 are set out below:

	FY2021 \$'000	Q1FY2022 \$'000
Cash flows from operating activities		
Profit(Loss) before tax from continuing operations	15,446	(863)
Adjustments for:		
Depreciation of property, plant and equipment	122	9
Intangible assets written down	15	–
Impairment loss on goodwill	818	–
Impairment loss on contract asset	1,094	–
Impairment loss on trade receivables	175	–
Write back of allowance for expected credit losses	(83)	–
Inventories written down	1,682	–
Property, plant and equipment written off	–	2
Gain from reversal of liabilities upon completion of scheme of arrangement	(23,954)	–
Interest expense	678	2
Interest income	(5)	–
Unrealized exchange loss	28	10
Operating cashflow before working capital changes	(3,984)	(840)
Changes in working capital:		
Inventories	(2)	(333)
Trade receivables	17,738	(51)
Other receivables, deposits and prepayments	635	(407)
Due from customers for contracts work in progress	633	61
Trade payables	(890)	142
Other payables and accruals	(18,994)	(42)
Due to customers for contract work in progress	420	91
Cash flows used in operations	(4,444)	(1,379)
Interest received	5	–
Net cash flows used in operating activities	(4,439)	(1,379)
Cash flows from investing activities		
Purchase of property, plant and equipment	(51)	–
Proceeds from disposal of property, plant and equipment	1	–
Cash flow used in investing activities	(50)	–
Cash flows from financing activities		
Repayment of loans and bank borrowings	(110)	–
Repayment of redeemable exchangeable bonds	(92)	–
Proceeds from loans and borrowings	1,490	1,532
Proceeds from issuance of shares	2,000	880
Cash flows from/(used in) financing activities	3,288	2,412
Net (decrease)/increase in cash and cash equivalents	(1,201)	1,033
Effects of exchange rate changes on cash and cash equivalents	13	13
Cash and cash equivalents at beginning of year/period	2,559	1,371
Cash and cash equivalents at end of year/period	1,371	2,417

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

Review of cash flow for FY2021

As at 31 December 2021, the Group's cash and cash equivalents stood at S\$1.37 million.

Net cash flows from operating activities

In FY2021, net cash flows used in operating activities of S\$4.439 million were mainly due to the repayment of liabilities that were put on hold during the Group's debt restructuring exercise.

Net cash flows used investing activities

Net cash flows used in investing activities amounted to S\$50,000, mainly due to the purchase of property, plant and equipment, partly offset by proceeds from disposals.

Net cash flows from financing activities

Net cash flows generating from financing activities amounted to S\$3.29 million, mainly due to proceeds from issuance of shares pursuant to placement shares and proceeds from loans and borrowings, partially offset by repayment of loans, bank borrowings and redeemable exchangeable bonds.

Review of cash flow for Q1FY2022

Net cash flows used in operating activities

Net cash flows used in operating activities of S\$1.38 million is mainly from (i) the loss before tax from continuing operations of S\$863,000; (ii) an increase in inventories, amounting to S\$333,000; and (iii) an increase in trade and non-trade debtors.

Net cash flows from financing activities

Net cash flows from financing activities amounted to S\$2.412 million, mainly due to proceeds from loans and borrowings amounting to S\$1.532 million from certain shareholders of the Company and proceeds from issuance of shares pursuant to the placement exercise completed in January 2022 amounting to S\$880,000.

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- 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 lodgement 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 lodgement 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.**
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As at the date of lodgement 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, the working capital available to the Group is sufficient to meet its present requirements.

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The Directors are also of the opinion, after taking into consideration the purpose for the Rights cum Warrants Issue and the Proposed Placement as set out in paragraph 3 of Part 4 of this Offer Information Statement, that the Rights cum Warrants Issue and the Proposed Placement are in the interest of the Company. Notwithstanding the above, the Company is undertaking the Rights cum Warrants Issue and the Proposed Placement based on the potential Net Proceeds to be raised for the reasons stated in paragraph 3 of Part 4 of this Offer Information Statement.

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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;**
 - (c) **details of the credit arrangement or bank loan; and**
 - (d) **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).**

As at the Latest Practicable Date, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

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.

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.

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Business and Financial Prospects of the Group for the next 12 months

On 28 March 2022 and 14 April 2022, the Company announced that it intends to undertake the Proposed Diversification, to include the New Businesses, namely the Supply Chain Management Business and Lifestyle Retail Business.

(a) Supply Chain Management Business

The Group proposes to engage in Supply Chain Management pertaining to the provision of technologies, products and services to the management of the whole or part of the supply and distribution of goods and services. It is anticipated that this would involve two business models, namely:

- (i) the supply and distribution of service robots, incorporated with artificial intelligence, aimed at providing unmanned delivery solutions for various industries such as the food and beverage, hospitality, sanitasation and disinfection and customer service industries; and
- (ii) the supply and distribution of health and wellness products such as propolis and essential oils.

To this end, the Company has incorporated a wholly-owned subsidiary, Diverse Supply Chain Sdn Bhd (“DSC”) in Malaysia on 19 January 2022 with a share capital of RM1,000,000. The principal activities of DSC include wholesale, trading, sale, supply and distribution of industrial apparels, sophisticated hardware, robotics, pharmaceutical products, cosmetics, health supplements and related products. Since its incorporation, DSC has been in discussions with (a) manufacturers of service robots for grants of exclusive distribution of service robots to DSC for the Malaysia territory; and (b) suppliers of various health and wellness products, for both local and overseas, with a view for potential business collaboration or grant of distribution right to DSC. On 22 March 2022, DSC entered into an exclusive distributorship cooperation agreement with a robot supplier based in the People’s Republic of China, and will continue to source for other robot suppliers for various applications and industries.

(b) Lifestyle Retail Business

The Group proposes to undertake the business of owning and operating Lifestyle Retail Business, more specifically in family entertainment and lifestyle convenience.

The Group plans to build up a portfolio of family entertainment spaces and lifestyle convenience stores. The building up of such portfolio could be effected by the acquisition of existing companies in the Lifestyle Retail Business and re-branding them under brand names that the Group owns. Where opportunities arise, the Group will consider the acquisition or leasing of new properties to build such new spaces and stores. The Group may build up a portfolio of lifestyle retail brands, and where the opportunities arise, consider the sale of some of its brands which can fetch a good market price (whilst retaining the right to manage such businesses). The Group will seek to explore, formulate and implement various brand building initiatives.

The Group could undertake the Lifestyle Retail Business either independently, or in joint venture or collaboration with third parties who have the ability to contribute successfully to the joint venture or collaboration.

The decision on whether a project should be undertaken by the Group independently or in collaboration with third parties will be reviewed and approved by the Board, taking into consideration factors, including but not limited to, the nature and scale of the project, the amount of investment required and risks associated with such investment, the nature of

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the expertise required, the period of time that is required to complete the project, the then existing market conditions, whether it has the necessary financial resources and technical expertise for the project, the timing of the project, the revenue which the project may generate, and the standing and contribution of its business partner, if any.

Upon approval by the Shareholders at the EGM, the Group will be able to undertake more business opportunities in relation to each of the New Businesses.

The Group will expect a better prospect in its business and financial for the next 12 months due to the open border for travel restriction which will expect to increase demand in the local economy especially in the Food and Beverages and Lifestyle sector of the economy after being restricted due to Covid 19 pandemic in the past 2 years.

However, the Group are also aware of the current political situation especially the war between Russia and Ukraine which could result in recession. The Group will need to plan to mitigate this economic crisis affecting the Group's business and financial prospects.

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 and Proposed Placement (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 and Proposed Placement. 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, Warrant Shares and/or Placement 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, Warrant Shares and/or Placement Shares.

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

The Group is dependent on its customers who operate in the marine and offshore industry

The Group's customers are primarily companies operating in the marine and offshore industries. They primarily include owners of ships and other ocean-going vessels, shipyards, port operators and ship management companies. The marine and offshore industries are cyclical in nature and are influenced by global and regional economic conditions. Any downturn in global economic conditions such as those brought on by the COVID-19 pandemic may affect international business conditions and trade, which may have a negative effect on the volume of shipping, and rig activities.

Such developments may lead to a decrease in the demand for the Group's services as a result of the postponement in the commissioning or cancellation of projects. Hence, an occurrence of such unfavourable economic conditions may have a negative impact on the industries that the Group's customers operate in and therefore materially and adversely affect the Group's business and financial performance.

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The Group faces project management and execution risks

The Group's core business revolves around the projects in its order book. Risks can arise throughout the entire project management and execution process, from tendering to contract negotiation and, upon award, the execution of engineering, procurement, construction, commissioning and delivery. Projects based on new designs may entail higher risks. Third party risks in the form of non- or poor performance of contractors, suppliers or vendors could affect the Group's ability to execute its projects as planned, thereby causing delays. This could happen when substitute manufacturers are limited, especially for specialised equipment. The Group's project executions may also be affected by external environment risks including pandemics such as the COVID-19 pandemic.

These risks may result in reduced profitability or losses on projects, which in turn may materially and adversely affect the Group's financial condition and operating results. While reasonable measures may be taken to address these risks, such risks cannot be completely eliminated and, should they materialise, the Group's performance may be adversely affected.

The Group may be affected by competition from existing industry players and new entrants

The Group operates in a competitive industry. Given the growth potential in the industry, there is no assurance that the Group will not face competition from new entrants. The Group compete with a variety of companies, some of which may have longer operating histories, larger client bases, bigger teams of technical and professional staff and other relevant resources, or are better entrenched in the markets in which the Group operates. The Group's competitors may be able to respond more quickly to changes in customers' requirements or succeed in offering their services at more competitive prices. Any increase in competition could have a negative impact on the Group's pricing, thus eroding the Group's profit margins and reducing its market share. If the Group is unable to compete effectively with our existing and future competitors and adapt quickly to changing market conditions and trends, the Group's business and financial performance will be adversely affected.

The Group's business is capital intensive and may require additional financing in the future for growth

The expansion and development of the Group's business require significant additional capital. In particular, substantial additional funds are required if it wishes to expand or add new facilities to undertake new businesses. Significant time and effort is required for project co-development with potential customers before new orders can be secured. Due to changing business models and constrained capital availability, new orders may provide for payment terms less favourable to the Group, such as allowing the customer to pay a larger proportion of the contract price at the back-end, resulting in the Group having to incur more working capital during the construction stage.

The Group may, from time to time, obtain additional capital through debt and/or equity financing to fund its future capital expenditures. Additional debt financing, if obtained, may expose the Group to the covenants imposed by the financial institution or lenders. The covenants may include, among others, restrictions on payment of dividends or requirements to dedicate a substantial portion of its cash flow from operations to the payment of its debt. These restrictions will reduce the availability of the Group's cash flow to fund capital expenditures, working capital and other general corporate purposes and limit its flexibility in planning for, or reacting to, changes in its business and industry.

As a result of the capital-intensive nature of the industry, the Group may have to take on significant amount of borrowings. The Group's ability to service these debts and other contractual obligations will depend on future operations and cash flow generation. In addition, the Group cannot ensure that its profitability and ability to generate positive cash flows will be achieved or maintained or will increase or that it will not incur losses after its capital investment due to, among other things, a

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potential increase in its operating and financing costs incurred to finance the Group's growth and expansion or lower than expected increase in revenue. Any increase in operating and financing costs without a corresponding increase in revenue will have a negative impact on the Group's operating results. In the event that any of the above events materialises, the Group's business and financial performance will be adversely affected.

The Group may not be successful in implementing its future plans

The Group's future plans involve numerous uncertainties and risks. These include but are not limited to (i) the Group successfully entering into and developing new segments of the market to expand the business of the Group, and (ii) the Group's acquisition of new technology and investments in new facilities to provide the Group with new opportunities and better operating efficiency. Such plans may require substantial capital expenditure, the recurrence of working capital requirements and additional financial resources and commitments.

There is no assurance that these plans will achieve the expected results or outcome so as to generate an increase in revenue that will be commensurate with the Group's investment costs, or the ability to generate any cost savings, operational efficiencies and/or productivity improvements to its operations.

If (a) the results or outcomes of the Group's plans do not meet its expectations, (b) the Group fails to achieve a sufficient level of revenue or (c) the Group fails to manage its costs efficiently, the Group will not be able to recover its investments and its future financial performance, business operations and/or financial condition would be adversely affected.

RISKS RELATING TO THE NEW BUSINESSES

As the Group intends to undertake the New Businesses upon approval from Shareholders at the EGM, the risk factors in relation to the New Businesses has been stated in the circular issued by the Company to its Shareholders on 14 April 2022 and as extracted herewith:

The Group may not have the ability or sufficient expertise to execute the Proposed Diversification into New Businesses

The Group's ability to successfully diversify into each of the New Businesses is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate each of the New Businesses.

As the Group does not have a proven track record in carrying out the New Business (in respect of the Supply Chain Management) and is new to the New Business (in respect of the Lifestyle Retail Business), the Group will face the usual risks, uncertainties and problems associated with the entry into any new businesses which it has no prior track record in. In addition, there is no assurance that the Group's existing experience and expertise will be sufficient for each of the New Businesses, or that the Group will be able to recruit skilled and qualified personnel with the relevant experience and knowledge.

As New Businesses may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses, there is no assurance that the New Businesses will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the New Businesses. The New Businesses also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the New Businesses effectively, the overall financial position and profitability of the Group may be adversely affected.

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Delays in integration or unforeseen or unresolved issues may divert the Group's management attention and resources, delay the commencement of or prevent revenue growth in the New Businesses, which may materially and adversely affect the results of operations or financial position of the Group.

The Group intends to devote time and management attention to setting up the New Businesses, including but not limited to applying for the requisite registrations and/or licences, hiring skilled professionals and employees, providing the necessary training, know-how, business support, creating new incentive structures for management and staff, establishing the operating infrastructure and internal controls, brand development, and establishing clientele. Nevertheless, there can be no assurance that the Group will be successful in the New Businesses, or that such measures will result in the successful implementation or seamless integration of the New Businesses into the Group's existing operations, which may adversely affect the Group's financial performance and profitability.

The New Businesses is exposed to risks associated with acquisitions, joint ventures, partnerships and/or strategic alliances. There is also no assurance that the Group's expansion plans will be successful

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the New Businesses may involve acquisitions, joint ventures, partnerships and/ or strategic alliances with third parties. Participation in such partnerships, joint ventures, strategic alliances, acquisitions or other investment opportunities involves numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such partnerships, joint ventures, strategic alliances, acquisitions or opportunities. Furthermore, there is a risk that if any of its partners is unable to deliver its obligations or commitments (such as failure to perform according to the expertise expected of the joint venture partner or strategic alliance or meet the financial obligations), it may cause disruption in the operations of the New Businesses and/or result in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

Expansion plans will require substantial capital expenditure and financial resources. The success of the Group's expansion plans depends on many factors, some of which are not within its control. The number of attractive expansion opportunities may be limited and may command high valuations, and the Group may be unable to secure the necessary financing to implement such expansion plans. The Group may also be unable to achieve a sufficient level of revenue or manage its costs effectively, or may be unable to identify suitable expansion opportunities. All the above factors could cause the commencement of these planned expansions to be delayed. However, there is no assurance that circumstances beyond its control will not arise. In the event that any of the above scenarios develop into actual events, the Group's future financial performance and position may be adversely affected.

Moreover, the Group may face difficulties arising from operating a significantly larger and more complex organisation as a result of acquiring new businesses, and it may not be able to effectively manage a larger enterprise or achieve the desired profitability from such acquisitions or expansion. The Group's acquisitions could also be subject to certain additional risks, including:

- difficulties arising from operating a significantly larger and more complex organisation and expanding into new areas and territories, for example, having to comply with unfamiliar government authorities and regulations;
- difficulties in the integration of the assets and operations of acquired businesses with its existing assets and business;
- the loss of customers and other key staff following any acquisition;

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- the diversion of management's attention from its existing businesses and an interruption of, or a loss of momentum in, the activities of such services;
- the failure to realise expected profitability or growth;
- the failure to realise expected synergies and cost savings;
- difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures such as timely financial reporting;
- unforeseen legal, regulatory, contractual, labour or other issues; and
- difficulties arising from language, cultural and geographic barriers.

If the Group is unable to manage the growth in its business or is unable to successfully integrate newly acquired New Businesses, its ability to compete effectively could be impaired, and this may result in a material adverse effect on its business, financial condition, results of operations and prospects.

The New Businesses may require additional funding for future capital expenditure and working capital to implement long term business strategies

The New Businesses may require additional funding for future capital expenditure and working capital. It is likely that the Group will need to access the capital markets for debt or equity financing to fund its growth. The Group's ability to obtain additional financing depends on a number of factors, such as market conditions, its operating performance and the commercial viability of its products and/or services. There is no assurance that the Group will be able to obtain additional financing in a timely manner and on terms that are acceptable to the Group or at all.

The Group's performance in the New Businesses will be subject to exposure to macro-economic risks

The markets in which the Group will operate the New Businesses are affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates:

- (a) legal and regulatory changes;
- (b) government policies;
- (c) economic and political conditions;
- (d) the level and volatility of liquidity and risk aversion;
- (e) concerns about natural disasters, terrorism and war;
- (f) the level and volatility of equity, debt, property, commodity and other financial markets;
- (g) the level and volatility of interest rates and foreign currency exchange rates; and
- (h) concerns over inflation.

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The Group's insurance coverage may be inadequate to indemnify the Group against all possible liabilities

It is envisaged that the Group would have to maintain general insurance policies covering both its assets and employees in line with general business practices in the retail industry, with policy specifications and insured limits which it believes are reasonable. The Group's insurance coverage may be inadequate to indemnify the Group against all possible liabilities. There is no assurance that such insurance can be obtained on commercially reasonable terms or at all, or that any such coverage will sufficiently cover any losses suffered by the Group. In addition, the Group's insurance policies will be renewed on an annual basis (if required) and there is no assurance that it will be able to renew all its policies or obtain new policies on similar terms. Liabilities may exceed the Group's available insurance coverage or arise from claims outside the scope of its insurance coverage. In the event that the amount of such claims exceeds the coverage of the general insurance policies which the Group has taken up, it may be liable for shortfalls in the amounts claimed and the Group's business, financial condition and operating results may be adversely affected.

The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover losses in respect of its properties and certain eventualities arising from the Group's business operations, the insurance obtained may not be sufficient to cover all potential losses, including losses arising from risks which are generally not insurable. These include losses arising from acts of God, earthquakes, war, civil disorder and acts of terrorism. Losses arising out of damage to the Group's properties not covered by insurance policies in excess of the amount it is insured may affect the Group's profitability. Committing additional costs to the relevant project for its completion in the event there are uninsured damages may also adversely affect the financial performance of the Group.

Health epidemics and other outbreaks of contagious diseases, including COVID-19, avian flu, SARS and swine flu

The Group's business could be adversely affected by the effects of COVID-19, avian flu, SARS, swine flu, MERS or another epidemic or outbreak. An outbreak of contagious diseases, and other adverse public health developments in the countries where the Group operates in, would have a material adverse effect on its business operations. In addition, any such occurrence could result in sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, volatilities in domestic and/or international financial markets and may materially and adversely affect the Singapore and other economies. These could include restrictions on the Group's ability to travel or to ship its supply or even cause a temporary closure of its business facilities in the future. Such closures or travel or shipment restrictions would severely disrupt the operations of the New Businesses and adversely affect the Group's financial condition, results of operations and prospects.

In particular, the global outbreak of COVID-19 triggered a global downturn and economic contraction and resulted in border control and movement restrictions imposed by governments as a response to the COVID-19 pandemic. In such event, if the Group is unable to seek alternative solutions in response to the workforce constraints, such as the hiring of temporary or contract employees or arranging for its employees to work overtime, this may materially and adversely impede the Group's ability to operate.

The COVID-19 pandemic is ongoing and the actual extent of the pandemic and its impact on the domestic, regional and global economy remains uncertain. Accordingly, the actual extent of the impact on the Group's business, financial condition, results of operations and prospects will depend on, among other things, the duration of the COVID-19 pandemic, the severity and length of the economic downturn and the speed and strength of the subsequent recovery. The COVID-19 pandemic could result in protracted volatility in international markets and/or result in

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a global recession. The foregoing may result in reduced demand for retail goods, investment and spending and severe unemployment, and an economic downturn of this scale may pose significant challenges to Group's business. While the Group will implement precautionary measures to ensure the safety and well-being of its employees, there can be no assurance that the precautionary measures that Group takes will always be effective in preventing the spread of COVID-19. For instance, not all of Group's employees may choose to be vaccinated against COVID-19 and further, there can be no assurance that the vaccine will be risk-free and effective with no harmful side effects. Accordingly, it is not possible to completely eradicate the risk of transmission of COVID-19. Further, any failure to comply with the stringent regulatory requirements may also result in penalties being imposed on the Group including, in the worst case, that the Group's offices at which any material non-compliance occurred may have to temporarily cease operations.

The New Businesses may be subject to risks due to fluctuations in foreign exchange rates

To the extent that the Group's business in the retail industry is located in a different geographic jurisdiction and the revenue may be denominated in currencies other than Singapore dollars, the Company's revenue and income may be adversely affected by fluctuations in foreign exchange rates, and such fluctuations may be unpredictable.

The Group may be subject to risks in relation to interest rate movements

Risks arising from interest rate movements, particularly as a result of the debts that may be undertaken to finance the New Businesses or any acquisitions, joint ventures or strategic alliances in relation thereto, may affect the Group's New Businesses. Changes in interest rates will affect the Group's interest income and interest expense from short term deposits and other interest-bearing financial assets and liabilities which could have a material and adverse effect on the profitability of the Group. An increase in interest rates would also adversely affect the Group's ability to service loans and its ability to raise and service long term debt.

The Group may face difficulties in remitting capital, profits and dividends out of the countries it may operate in pursuant to the New Businesses

The Group may establish foreign entities to provide supply chain management services or as part of portfolio-building under its New Businesses outside of Singapore and in Southeast Asia. The Group's foreign entities which may be engaged in the New Businesses may experience difficulty in remitting capital, profits and dividends out of its countries of operation, as such remittances may be subject to scrutiny and specific approval of the government or regulatory authorities in such countries, or may be subject to foreign exchange policies and conditions prevailing from time to time.

RISKS RELATING TO THE SUPPLY CHAIN MANAGEMENT BUSINESS

The Group is primarily dependent on external suppliers

The Group is dependent on suppliers to supply the Group with products for either (i) onward distribution to clients as sub-distributors, or (ii) direct leasing of such products to customers. If the suppliers do not provide the products on time, or at all, the Group may not have enough inventory on hand to meet the demands. Accordingly, the Group's revenue may be adversely affected.

Further, the products supplied by such external suppliers may not be of acceptable quality and may face potential recalls, thereby resulting in negative publicity to the Group. This may result in customers not wanting to use the products, resulting in potential adverse effects to the Group's reputation and finances.

In addition, where certain key products are concerned, the Group may not be able to maintain or renew exclusive distributorship to such key products. This may result in the Group losing its advantage over other competitors, resulting in adverse effects to the Group's competitive edge and revenue. If so, the Group's business operations, financial performance and financial condition may be adversely affected.

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The Group may face intense competition from existing competitors and new market entrants in the New Businesses

The New Businesses is highly competitive, with strong competition from established industry participants who may have larger financial resources, command greater market share and/or have more established track records. There is no assurance that the Group will be able to provide comparable services and/or equally competitive prices to compete effectively or respond more quickly to market trends than potential or existing competitors. If so, the Group's business operations, financial performance and financial condition may be adversely affected.

The operating results of the Group may be adversely affected by qualified and/or experienced employees

The Group intends to hire qualified personnel with suitable expertise and experience to support the growth of the Supply Chain Management Business. The ability of the Group to attract and retain experienced employees as well as its directors and senior management will, to a certain extent, depend on the adoption of appropriate remuneration (including salary, housing and other benefits) and incentive schemes by the Group. The loss of any directors or senior management by the Group or its inability to recruit and retain a sufficient number of experienced employees in respect of the Supply Chain Management Business could affect the ability of the Group to operate and manage the business successfully and consequently could have a material and adverse effect on the business, financial condition and results of operations of the Group.

The Group relies on the reputation of the brands it carries and protection of their intellectual property rights

The supply chain management brands that the Group may own are susceptible to imitation and infringement and the Group cannot guarantee that third parties will not copy or otherwise obtain and use such trademarks without authorisation. In the event of imitation and infringement there may be an adverse impact on the Group's business reputation and performance if the Group fails to successfully assert its intellectual property rights. The Group may also face difficulties and costly litigation in protecting and enforcing its intellectual property rights. Such events may affect the reputation of the Group or even limit the Group's ability to utilise and franchise the brand names, thereby adversely affecting the results of operations of the Group.

The Group may require additional financing for the Supply Chain Management Business in the future

The Group may need to tap the capital markets for debt or equity financing to fund capital expenditure for the Supply Chain Management Business in the future. Additional equity financing may result in a dilution to the shareholdings of Shareholders if Shareholders are unable to participate in such financing. Additional debt financing is subject to interest payments and interest rate fluctuations and may also be subject to conditions that restrict or require consent for corporate restructuring or additional financing or fund raising, or restrictions on the payment of dividends and maintenance of certain financial ratios. These conditions may limit the flexibility of the Group in planning for, or reacting to, changes in the business or industry.

The ability of the Group to obtain debt financing or funds from the capital markets for its requirements depends on prevailing market conditions, the ongoing performance of the Group and the acceptability of the financing terms offered. The Group cannot ensure that future financing will be available or available on acceptable terms, or in an amount sufficient to fund the needs of the Group. In the event that the Group is unable to obtain acceptable and adequate financing, it may not be able to undertake certain new projects and this may have an adverse effect on the Group's business, financial condition and results of operations.

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The Group may be exposed to significant operating risks

The Supply Chain Management Business is susceptible to operating risks common to the supply chain industry. These risks include competition from other providers, disruptions in global supply chains, increase in operating costs due to inflation, dependence on global trade, increase in energy and labour costs and other expenses and adverse effects of general and local economic conditions.

RISKS RELATING TO THE LIFESTYLE RETAIL BUSINESS

The Lifestyle Retail Business is subject to competition risks

The success of the Lifestyle Retail Business will depend to a large extent on the Company's ability to establish itself in the retail industry on an economically viable scale and in line with the Group's business objectives. The Company will have to compete with other retail businesses, some of which may be larger, better capitalised, offer a wider range of services, have access to greater human resources, and have both a stronger presence as well as a longer operating history in these markets. There can be no assurance that the Company's plan to penetrate these markets will be commercially successful. If the Company fails to compete effectively in this environment, the Group may lose clients and/or investee companies, and the opportunity to gain new clients and/or investee companies. The Company will need to increase its marketing activities to develop market awareness and relationships with potential clients and/or investee companies. Such activities will increase the Group's expenses, and such expenditure without a corresponding increase in revenue may have an adverse impact on the Group's growth prospects and financial performance.

The Group may not be able to identify expansion opportunities or experience difficulties in implementing such projects

The growth of the Lifestyle Retail Business depends, to a certain extent, on the Group's ability to fund, establish or acquire and manage additional businesses in the retail industry. Such expansions may be capital expenditure intensive. The Group may not be able to identify suitable locations for new spaces and stores, or expand, improve and augment its existing businesses, the number of suitable acquisition or expansion opportunities may be limited and the Group may not be able to negotiate attractive terms for such acquisitions or expansions or be able to secure the necessary financing for such opportunities. If the Group is unable to successfully identify opportunities for expansions or face difficulties in the process of such expansions, its business, financial condition, results of business operations and prospects may be materially and adversely affected.

There is no assurance that the Group will be able to secure new customers and maintain relationships with its existing customers

The Company's revenue from the Lifestyle Retail Business is likely to be primarily generated from transactions which are of a non-recurring nature and on a transaction-by-transaction basis, and is also subject to the size of the transactions and the scope of services to be rendered. The non-recurring nature of the revenue for the Lifestyle Retail Business makes the profitability of the Lifestyle Retail Business unpredictable. Consequently, the Group's revenue and profitability may be adversely affected.

Due to the nature of the retail industry, there is no certainty on the recurrence of income from the provision of lifestyle services. The Group will have to continuously and consistently secure new customers and maintain relationships with the Group's existing customers, and there is no assurance that the Group will be able to do so.

In addition, there is no assurance that such customers will continue to patronise the Group's stores or seek entertainment of a similar value from the Group in the future. In the event that the customers significantly reduce their patronage from the Group or the Group is unable to secure new customers or contracts of comparable size and profit margins, this will materially and adversely affect the Group's business operations, financial condition and results of operations.

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The Company's success in the Lifestyle Retail Business depends on the Company's ability to attract highly skilled personnel

Given the nature of the retail and entertainment industry, the Company requires high quality professionals to deliver its services. The Company's success in the Lifestyle Retail Business depends on its ability to attract, motivate, train and retain skilled employees and professionals in the relevant fields of expertise for the Lifestyle Retail Business. If the Company is unable to attract, motivate and/or retain the necessary highly skilled personnel, there may be a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition.

The Lifestyle Retail Business is heavily dependent on the Group's reputation and any adverse publicity could have an adverse effect on the Company's performance

The Lifestyle Retail Business relies to a large extent on market perception, as the Company will be operating in an industry where the Group's integrity (and the perception thereof) as well as, the trust and confidence of the clients are of critical importance. Having a good reputation is an important factor in ensuring that the Company maintains the revenue generated from the Lifestyle Retail Business. Negative publicity (whether or not justified) associated with the Group or any of its officers or employees may adversely impact the Group's reputation and result in a loss of clients. Accordingly, any perception of, or alleged mismanagement, fraud or failure to discharge legal, contractual, regulatory or fiduciary duties, responsibilities, liabilities or obligations may have an adverse effect on the Group's growth prospects, business operations and financial performance.

The Group may be required to obtain, maintain and renew certain licences and approvals to conduct its business and operations

Due to the nature of the Lifestyle Retail Business, the Group may require various licences and approvals from local government and other government agencies to conduct its business and operations.

These licenses and approvals may further include, among others, general corporate and regulatory ones. A failure to obtain or renew, or a loss of, any significant license or approval that is required to conduct the business and operations could have a material adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects. Further, changes in legislation and regulations or changes in the interpretation or implementation of the relevant legislation and regulations could also result in consequences which would adversely affect the Group's business, financial performance, financial condition, results of operations and prospects.

The Group may be subject to changing lifestyle trends

The lifestyle trends are constantly evolving and this would require the Group to closely monitor the trends in the market and the needs of the consumers, which may require the introduction of new products, technologies, devices, solutions, service categories and entertainment options and enhance existing services and procedures.

The Group may be required to incur development and acquisition costs to keep pace with new technologies. Failure to identify, develop and introduce new products, solutions, service categories, features, enhancements and technologies on a timely and cost-effective basis may result in a decrease in demand for the services and the Group may not be able to compete effectively or attract consumers, which may materially and adversely affect its business and results of operations.

The Group may be subject to risks associate with the development of new market products

The market condition and technologies deployed in the provision of lifestyle services are continuously evolving. Whether the Group can successfully compete in this market largely depends on its ability to anticipate industry trends and identify, develop and market new and advanced products that meet the customers' demand in a timely and cost effective manner.

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Developing and launching new products require significant resources and can be costly, time consuming and difficult. The successful launch of a new product depends on a number of factors, including the Group's ability to:

- properly identify and anticipate industry trends and market demand;
- research and develop commercially viable products in a timely manner;
- effectively manage the time and costs involved in product registration and other regulatory clearances or approvals;
- compete effectively with other developers, manufacturers and marketers;
- price the products at both competitive and commercially justifiable levels;
- increase awareness and acceptance of our new products; and
- introduce new products to the market in a timely and effective manner.

The Lifestyle Retail Business may be subject to exposure to litigation

The provision of retail services entails inherent risks of potential liability arising from legal claims by customers and regulatory actions by the authorities. The Group may receive complaints from customers regarding the quality of service and pricing disputes.

Any successful litigation claim brought against the Group by its clients or otherwise in the future in relation to the Lifestyle Retail Business could have a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition. Even if the Group is successful in defending against such litigation claims and no judgments, fines, damages or liabilities are ordered against the Group, the Group's reputation may suffer, which in turn may have a material adverse effect on the Group's sales and revenue.

In the event that the Group is found liable under any such liability claims, there is no assurance that the Group will have adequate or sufficient liability insurance to cover the amount of damages payable in respect of such claims. Any claims in excess of any liability insurance coverage that may be obtained by the Group may have a material adverse effect on the Group's business, financial conditions and results of operations. In the event that the liability incurred by the Group under such claims is substantial, the Group's business may be significantly affected.

The commercial success of the Lifestyle Retail Business depends on the adequate protection of the Group's intellectual property rights and other proprietary rights

The Group's registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. The Group may not be able to protect its rights to these trademarks and trade names, which the Group needs to build name recognition by potential partners or customers in the Group's markets of interest. Furthermore, it can be difficult and costly to defend trademarks from encroachment or misappropriation outside of the jurisdictions which the Lifestyle Retail Business operates in. Over the long term, if the Group is unable to establish name recognition based on its trademarks and trade names, the Group may not be able to compete effectively and its business, results of operations and financial condition may be materially and adversely affected.

The coverage of registered intellectual property rights is subject to interpretation by the courts, and the interpretation is not always uniform or predictable. Where a competitor infringes on its trademarks and other proprietary rights, the Group intends to enforce its intellectual property rights against infringers when it determines that a successful outcome is probable and may lead to an increase in the value of the intellectual property. If the Group chooses to enforce its intellectual

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property rights against a party, then that individual or company has the right to ask the court to rule that such intellectual property rights are invalid and should not be enforced. These lawsuits and proceedings are expensive and would consume time and resources and divert the attention of the Group's managerial and scientific personnel even if the Group were successful in stopping the infringement of such intellectual property rights. In addition, there is a risk that the court will decide that such intellectual property rights are not valid and that the Group does not have the right to stop the other party from using the trademarks. There is also the risk that, even if the validity of such intellectual property rights is upheld, the court will refuse to stop the other party on the ground that such other party's activities do not infringe the Group's intellectual property rights. Any failure to enforce the Group's intellectual property rights or to defend any legal proceedings regarding its intellectual property rights may materially and adversely affect the Group's business, results of operations and financial condition.

The Group may also be subject, in the ordinary course of the Lifestyle Retail Business, to legal proceedings and claims from time to time relating to the intellectual property of others, which could have a material adverse effect on the Group's business, results of operations and financial condition. The Group cannot be sure that the products, services, technologies and advertising it employs in the Lifestyle Retail Business do not or will not infringe valid patents, trademarks, copyrights or other intellectual property rights held by third parties. In addition, the Group's collaboration and joint venture partners may not properly maintain or defend the Group's intellectual property rights or may use the Group's proprietary information in such a way as to invite litigation that could jeopardise or invalidate the Group's intellectual property or proprietary information or expose the Group to potential litigation. They may also infringe the intellectual property rights of third parties, which may expose the Group to litigation and potential liability. Any legal action against the Group claiming damages or seeking to enjoin commercial activities relating to the affected products or its methods or processes may:

- (a) require the Group, or its partners, to obtain a licence to continue to use, manufacture or market the affected products, methods or processes, and such a licence may not be available on commercially reasonable terms, if at all;
- (b) prevent the Group from making, using or selling the subject matter claimed in patents held by others and subject the Group to potential liability for damages;
- (c) consume a substantial portion of the Group's managerial and financial resources; or
- (d) result in litigation or administrative proceedings that may be costly, whether the Group wins or loses.

Any such event could have a material adverse effect on the Lifestyle Retail Business, results of operations and financial condition.

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.

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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 and Proposed Placement

There is no assurance that the market price for the Rights Shares and Placement Shares will not decline below the Issue Price after the Rights cum Warrants Issue and below the Placement Price after the Proposed Placement respectively. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights cum Warrants Issue and Proposed Placement, 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 and Placement Shares to make up one board lot of 100 Rights Shares and Placement 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 and Placement Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares and Placement 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 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 Warrant 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.

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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.

-
- 11. 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.**
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 12. 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.**
-

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

- 13. 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.**
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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14. 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.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

15. 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.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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Significant Changes

16. 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**
- (g) 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 31 March 2022 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.

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

Noted.

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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 lodgement 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.**

Rights cum Warrants Issue

The Issue Price for each Rights Share is S\$0.025, payable in full on acceptance of all or part of a provisional allotment of Right 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 two (2) Warrants for every one (1) Rights Share 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\$0.04.

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 any ATM of a Participating Bank, and such administrative fee will be borne by the subscribers of the Rights Shares with Warrants. No administrative fee will be borne by the subscribers of the Rights Shares for each successful Electronic Application made through an Accepted Electronic Service.

Proposed Placement

The Placement Price for each Placement Share is S\$0.05.

The expenses incurred in respect of the Proposed Placement will not be specifically charged to the Placement Agent or the Placees procured by the Placement Agent.

-
- 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, the Warrant Shares and the Placement Shares will be, listed, quoted and traded on the Catalist.

There is no established market for the Warrants. The Exercise Price of S\$0.04 for each Warrant 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\$0.04 for each Warrant Share represents:

- (a) a discount of approximately 59.2% to the Last Traded Price; and

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- (b) a discount of approximately 52.0% to the theoretical ex-rights price of approximately S\$0.0834 per Share based on the Last Traded Price and the enlarged share capital of the Company assuming completion of the Rights cum Warrants Issue.

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 and for the Placement Shares.

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 first-mentioned 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 first-mentioned 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 first-mentioned 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 first-mentioned securities or securities-based derivatives contracts –
- (iii) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
- (iv) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- (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.
-

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- (a) Trading of the Company's shares was suspended from 14 June 2019 to 23 August 2021. Trading of the Company's shares had resumed on 23 August 2021. Given that the trading of the Company's shares was suspended for a considerable length of time prior to 23 August 2021, the trading prices prior to the resumption of trading on 23 August 2021 would therefore not be indicative or reflective of the share price of the Company. Accordingly, the following table sets forth the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST for the period from 23 August 2021 to 31 August 2021, each of the last 8 months immediately preceding the Latest Practicable Date and for the period from 1 May 2022 to the Latest Practicable Date:

	Share price (S\$)		Volume of Shares traded
	Highest closing price	Lowest closing price	
23 August 2021 to 31 August 2021⁽ⁱ⁾	NIL	NIL	NIL
September 2021	0.175	0.092	885,400
October 2021	0.090	0.071	206,900
November 2021	0.129	0.058	481,645,213
December 2021	0.129	0.065	2,944,300
January 2022	0.110	0.072	275,200
February 2022	0.107	0.075	1,479,600
March 2022	0.100	0.088	1,641,600
April 2022	0.095	0.090	2,053,600
1 May 2022 to 27 May 2022 (being the Latest Practicable Date)	0.090	0.084	742,000

(Source: Thomson Reuters. Thomson Reuters 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 Thomson Reuters in relation to the above information.)

Note:

- (i) No trades recorded in August 2021 since the resumption of trading on 23 August 2021.
- (b) Not applicable. The Shares have been listed and quoted on the Catalist for more than 12 months preceding the Latest Practicable Date.
- (c) There was a trading suspension on the Shares on 14 June 2019, when the Company sought a restructuring of its liabilities. Following completion of the Company's restructuring activities, there was a resumption of trading of the Shares on 23 August 2021. There has not been any significant trading suspension of the Shares since then, until the Latest Practicable Date.
- (d) Please refer to the table above for the volume of Shares traded from 23 August 2021 to 31 August 2021, during each of the last 8 calendar months immediately preceding the Latest Practicable Date and for the period from 1 May 2022 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

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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) **Rights cum Warrants Issue**

The Rights Shares and the Warrant 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) Warrant 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 entitled “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.

Proposed Placement

The Placement Shares, when issued and delivered, will be free from all pre-emption rights, charges, liens and other encumbrances and with all rights and benefits attaching thereto and shall rank *pari passu* in all respects with the Shares in issue as at the date of issue of the Placement Shares, save for any rights, benefits and entitlements the record date for which is before the date of issue of the Placement Shares. For the purposes of this Paragraph 5, “record date” means the date fixed by the Company for the purposes of determining entitlements to dividends, rights, allotments or other distributions of holders of Shares.

(b) **Rights cum Warrants Issue**

The Rights Shares with Warrants are to be issued pursuant to the specific approval by Shareholders at the Company’s EGM held on 6 May 2022.

Proposed Placement

The Placement Shares are to be issued pursuant to the specific approval by Shareholders at the Company’s EGM held on 6 May 2022.

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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.**

Rights cum Warrant Issue

The Rights cum Warrants Issue is made on a renounceable non-underwritten basis of up to 140,574,153 Rights Shares with up to 281,148,306 Warrants to Entitled Shareholders at the Issue Price of S\$0.025 for each Rights Share, on the basis of one (1) Rights Share for every four (4) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and two (2) Warrants for every one (1) Rights Share subscribed.

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.

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 the Concert Group) 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 the Notification, 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. The Notification, 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 III, IV and V to this Offer Information Statement, the PAL, the ARE and the ARS and (if applicable) the Constitution of the Company.

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Proposed Placement

The Company intends to undertake the Proposed Placement of up to 300,000,000 Placement Shares at the Placement Price of S\$0.05 for each Placement Share.

The Placement Agent will procure places on a best endeavours basis for the Placement Shares at the Placement Price, subject to the terms and conditions of the Placement Agreement.

It is anticipated that pursuant to the Placement Agreement, the Placement Agent will represent to the Company that the Placement Agent will not place the Placement Shares to any person who is a Director or Substantial Shareholder or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless specific Shareholders' approval has been obtained and the relevant restricted parties (who are also Shareholders) must abstain from voting on the resolution approving the Proposed Placement.

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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.**
-

Rights cum Warrants Issue

In relation to the Rights cum Warrants Issue, this is not applicable. The Rights cum Warrants Issue is not underwritten by any financial institution.

Proposed Placement

In relation to the Proposed Placement, this is not applicable. The Placement Agent is to procure the Places for the Placement Shares at the Placement Price on a best endeavours basis.

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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.**

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.**

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.**

UOB Kay Hian Private Limited, the Manager of the Rights cum Warrants Issue, has given and has not, before the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Manager to the Rights cum Warrants Issue with the inclusion herein of its name and all references hereto, in the form and context in which they are included in this Offer Information Statement. No underwriter has been appointed to relation to the Rights cum Warrants Issue or the Proposed Placement.

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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.

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**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 “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 16 June 2022 at 5.30 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).

(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 22 June 2022 at 5.30 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 22 June 2022 at 5.30 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.

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- (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 III, IV and V to this Offer Information Statement, and in the PAL, the ARE and the ARS.

- (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**
-

Not applicable.

- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
-

The Company has decided to undertake the Rights cum Warrants Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

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 December 2019, 31 December 2020 and 31 December 2021 is set out below:

	As at 31 December 2019	As at 31 December 2020	As at 31 December 2021
	S\$'000	S\$'000	S\$'000
Current assets	45,717	28,300	5,263
Current liabilities	66,624	49,959	7,722
Net current liabilities	(20,907)	(21,659)	(2,459)

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

As at 31 December 2021 vs 31 December 2020

Current Assets

Current assets reduced by approximately S\$23 million from S\$28.3 million as at 31 December 2020 to S\$5.26 million as at 31 December 2021. This reduction was mainly due to inventories being written down, amounting to S\$1.68 million, allowance for credit losses in trade receivables, which amounted to S\$16 million, and an impairment loss on contract assets, which amounted to S\$1 million.

Current Liabilities

Current liabilities decreased by S\$42.2 million from S\$49.96 million as at 31 December 2020 to S\$7.72 million as at 31 December 2021. This reduction was mainly due to a decrease in accrued interest, amounting to S\$9.4 million, and a decrease in other payables, which amounted to S\$12 million. There was also a reduction in loan and borrowings, amounting to S\$8.6 million and a reduction in redeemable exchangeable bonds, which amounted to S\$7.2 million.

As at 31 December 2020 vs 31 December 2019

Current Assets

Current assets decreased by S\$17.4 million from S\$45.72 million as at 31 December 2019 to S\$28.3 million as at 31 December 2020. This reduction was mainly due to inventories being written down, amounting to S\$10.9 million, allowance for credit losses in trade receivables, which amounted to S\$4.3 million, and an impairment loss on contract assets, which amounted to S\$1.6 million.

Current Liabilities

Current liabilities decreased by S\$16.7 million from S\$66.62 million as at 31 December 2019 to S\$49.96 million as at 31 December 2020. This reduction was mainly due to a reduction in trade payables, which amounted to S\$3.1 million, and a reduction in loans and borrowings, which amounted to S\$17.2 million, offset with an increase in accrued interest, which amounted to S\$6.6 million.

APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

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 Catalist Rules.
- (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 Catalist Rules, please refer to (i) section entitled “Summary of the Principal Terms of the Rights cum Warrants Issue and Proposed Placement” and (ii) Appendix II of this Offer Information Statement.

For information required under Rule 832(9) of the Catalist Rules, please refer to Paragraph 3 of Part 4 entitled “Key Information” of this Offer Information Statement.

For information required under Rule 832(10) of the Catalist Rules, please refer to Paragraphs 1 to 4 of Part 5 entitled “Operating and Financial Review and Prospects” of this Offer Information Statement.

- (b) Not applicable. The Rights cum Warrants Issue is not underwritten by any financial institution and the Exercise Price is not based on price fixing formula. The Exercise Price is subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll. Please refer to Appendix II to this Offer Information Statement for further details.

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.

As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the Securities and Futures Act.

No profit forecast is contained in this Offer Information Statement.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

The warrants to subscribe for new ordinary shares in the capital of Viking Offshore and Marine Limited (the “**Company**” and such warrants, the “**Warrants**”), are issued subject to the benefit of a deed poll dated 3 June 2022 executed by the Company (the “**Deed Poll**”). The issue of the Warrants was authorised by resolutions of the shareholders of the Company passed on 6 May 2022 and the resolutions of the board of directors of the Company passed on 2 June 2022. 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 Warrant holders (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;

“**Catalist Rules**” means Section B of the SGX-ST Listing Manual, as may be amended, modified or supplemented from time to time;

“**Companies Act**” means the Companies Act 1967 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;

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

“**Exercise Price**” means, in respect of each Warrant, S\$0.04, subject to adjustment in accordance with Condition 5 below;

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

“**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;

“**Market Day**” shall have the meaning ascribed to it in the Catalist Rules;

“**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 2001 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;

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

“**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;

“**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 3 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;

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

- (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
- (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) lodgement 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

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

- (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.

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.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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 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.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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 Warrantheader at the risk and expense of such Warrantheader. The Company and the Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantheader 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 Warrantheader 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 Warrantheader. 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 Warrantheader but it may only be withdrawn within the abovementioned fourteen (14) day period with the consent in writing of the Company. The Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantheader any applicable handling charges and out-of-pocket expenses.

4.5 Allotment of Warrant Shares and Issue of Balancing Warrant Certificates

A Warrantheader 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 Warrantheader 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 Warrantheader 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 Warrantheader 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 Warrantheader and deliver such new Shares in accordance with the instructions of such Warrantheader as set out in the Exercise Notice and:

- (a) where such Warrantheader 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 Warrantheader, the certificates relating to such new Shares registered in the name of such Warrantheader; or
- (b) (if applicable) where such Warrantheader 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 Warrantheader 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 Warrantheader as specified in the Exercise Notice (in which case, such Warrantheader shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such exercising Warrantheader shall be deemed to have elected to receive physical share certificates in respect of such new Shares at his address specified in the Register).

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

Where a Warrantholder 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 Warrantholder 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 Warrantholder 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 Warrantholder 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 Warrantholders

The Warrant Agent shall maintain a register (the “**Register**”) containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and if the Depository holds any Warrants, the Depository and such other information relating to the Warrants as the Company 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 Warrantholders 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 Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders 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 Warrantholders in accordance with Condition 13.

Warrant Agent and Registrar:

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

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

5. Adjustments of Exercise Price and Number of Warrants

5.1 The Exercise Price and the number of Warrants held by each Warrantholder 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 Warrantholder 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
- (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 average of the last dealt prices on the five (5) Market Days immediately preceding the date of announcement of the terms of such issue (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;

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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:

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

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

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**”);

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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 (1) 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.

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.

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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 Catalist for the five (5) consecutive Market Days (on each of which trading of the Shares on the Catalist 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;

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 average of the last dealt prices on the five (5) Market Days immediately preceding the date of

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announcement of the terms of such issue 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.

- 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.

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- 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 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 Warrantholder. 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 Warrantholder, at the risk and expense of that Warrantholder, 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.

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- 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 Warrantheolders 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 Warrantheolder 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.

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,

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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 Warrant Shares. The Warrant Shares will be allotted to such Warrantheader 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 Warrantheaders 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 Warrantheaders 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 Warrantheader must fulfil the following conditions:

- (a) lodgement during normal business hours of the relevant Warrant Certificate(s) registered in the name of the Warrantheader 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 Warrantheader 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 Warrantheader;
- (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 Warrantheader;
- (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 Warrantheader 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.

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- 9.3 If the Transfer Form has not been fully or correctly completed by the transferring Warrantholder 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 Warrantholder accompanied by written notice of the omission(s) and/or error(s) and requesting the transferring Warrantholder 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 Warrantholder;
 - (b) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; 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 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 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 Warrantholder 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.

11. Warrant Agent not Acting for the Warrantholders

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 Warrantholders.

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12. Meetings of Warranholders and Modification

- 12.1 The Deed Poll contains provisions for convening meetings of the Warranholders 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 Warranholders 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 Warranholders or proxies duly appointed by the Warranholders 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 Warranholders 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 Warranholders (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 Warranholders or proxies duly appointed by the Warranholders 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 Warranholders shall be binding on all Warranholders, 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 Warranholders.
- 12.2 The Company may, without the consent of the Warranholders 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 Warranholders;
 - (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 Warranholders 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 Catalist.

Any such modification shall be binding on the Warranholders 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 Warranholders 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 Warranholders must be approved by the shareholders in general meeting, except where the alterations are made pursuant to the 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;

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- (iii) change the Exercise Price; or
- (iv) change the exercise ratio of the Warrants.

13. Notices

- 13.1 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. Any such notice shall be deemed to have been duly given to Warranholders on the same day as such notice is announced by the Company on the internet website of the SGX-ST.

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 Warranholders in accordance with Condition 13, of the Expiry Date.
- 14.2 Additionally, the Company shall take reasonable steps to notify the Warranholders in writing of the above and such notice shall be delivered by post to the addresses of the Warranholders as recorded in the Register or in the case of Warranholders 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 Warranholders 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 2001 of Singapore, as amended from time to time. In particular, a Warranholder 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
 - (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 Warranholders is drawn to Condition 3.2 and 3.3 of the Warrants relating to restrictions on the exercise of the Warrants.
- (3) A Warranholder who holds not less than five per cent. (5.0%) of the aggregate of the nominal amount of the issued share capital 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 of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, 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).

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. 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.

- 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 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 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 RELEVANT BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or through an accepted electronic payment service (such as PayNow) or electronic service delivery networks (“**Accepted Electronic Service**”)) or **BY CREDITING HIS/THEIR DESIGNATED BANK ACCOUNT(S) VIA CDP’s DCS**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). In the event that an Entitled Depositor (who accepts and (if applicable) applies through CDP) is not subscribed to CDP’s DCS, any monies to be returned will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company’s and the Manager’s obligations).

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 BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

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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.

- 1.4 For CPFIS Investors, 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 a Participating Bank or an Accepted Electronic Service, 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 2001 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 Details on the acceptance for provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants are set out in paragraphs 2 to 4 of this Appendix III.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service

Instructions for Electronic Applications through an ATM of a Participating Bank 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 Banks. Please refer to Appendix V of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT 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 A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, 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.

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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 by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **VIKING OFFSHORE AND MARINE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.30 P.M. ON 22 JUNE 2022** (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 — VIKING OFFSHORE 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 DIFFERENT SECURITIES ACCOUNTS 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 5.2 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.

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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
- (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 200 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 the Notification 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 the Notification and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 22 June 2022** (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, the ARS, the Notification 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.

The Notification, 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.

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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 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 **5.30 p.m. on 22 June 2022** (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 22 June 2022** (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 a Participating Bank or an Accepted Electronic Service).

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.

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4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 2,500 Rights Shares with 5,000 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 2,500 Rights Shares with 5,000 Warrants and (if applicable) apply for Excess Rights Shares with Warrants.	<p>(1) Accept his entire provisional allotment of 2,500 Rights Shares with 5,000 Warrants and (if applicable) apply for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than 9.30 p.m. on 22 June 2022 (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</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 2,500 Rights Shares with 5,000 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\$62.50 (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 in Singapore currency drawn on a bank in Singapore, and made payable to "CDP — VIKING OFFSHORE RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to VIKING OFFSHORE AND MARINE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.30 p.m. on 22 June 2022 (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.</p>

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.

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EXCESS APPLICATION BY ENTITLED DEPOSITORS**

Alternatives	Procedures to be taken
<p>(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,250 provisionally allotted Rights Shares with 2,500 Warrants, not apply for Excess Rights Shares with Warrants and trade the balance on the SGX-ST.</p>	<p>(1) Accept his provisional allotment of 1,250 Rights Shares with 2,500 Warrants by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than 9.30 p.m. on 22 June 2022 (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</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,250 Rights Shares with 2,500 Warrants, and forward the original signed ARE, together with a single remittance for S\$31.25, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.30 p.m. on 22 June 2022 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 1,250 Rights Shares with 2,500 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 200 Warrants or any other board lot size which the SGX-ST may require.</p>
<p>(c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,250 provisionally allotted Rights Shares with 2,500 Warrants, and reject the balance.</p>	<p>(1) Accept his provisional allotment of 1,250 Rights Shares with 2,500 Warrants by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than 9.30 p.m. on 22 June 2022 (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</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,250 Rights Shares with 2,500 Warrants and forward the original signed ARE, together with a single remittance for S\$31.25, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.30 p.m. on 22 June 2022 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p>

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Alternatives

Procedures to be taken

The balance of the provisional allotment of 1,250 Rights Shares with 2,500 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 a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on 22 June 2022** (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 **5.30 p.m. on 22 June 2022** (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. TIMING AND OTHER IMPORTANT INFORMATION

5.1 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 22 JUNE 2022 (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 A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE; OR**
- (B) 5.30 P.M. ON 22 JUNE 2022 (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 a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on 22 June 2022** (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 **5.30 p.m. on 22 June 2022** (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, 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 unsuccessful application monies received by CDP 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 crediting their designated bank accounts via CDP's DCS **AT THE ENTITLED DEPOSITOR'S OR THE PURCHASER'S OWN RISK (AS THE CASE MAY BE)**. In the event that he is not subscribed to the CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Company's and the Manager's obligations).

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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.

5.2 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 all amounts payable in respect of his application for Excess Rights Shares with Warrants. Without prejudice to the above, CDP shall be entitled to make such appropriation for each application based on the amount received for that application notwithstanding payment (or overpayment) made in that or other application(s). 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.

5.3 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

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

“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 the Concert Group) 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, without interest or any share of revenue or other benefit 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 a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by crediting their designated bank accounts via CDP’s DCS **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares with Warrants through CDP). In the event that an Entitled Depositor (who had applied for Excess Rights Shares through CDP) is not subscribed to CDP’s DCS, any monies to be refunded will be retained by CDP and reflected under the Cash Transaction Section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company’s and Manager’s obligations).

5.4 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 a Participating Bank or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 22 June 2022** (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 — VIKING OFFSHORE 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 post in the self-addressed envelope provided, **AT THE SENDER’S OWN RISK**, to **VIKING OFFSHORE AND MARINE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 p.m. on 22 June 2022** (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

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- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares with Warrants is effected by **5.30 p.m. on 22 June 2022** (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 unsuccessful application monies received by CDP in connection therewith will be returned to the Entitled Depositors or the Purchasers or the Depository Agent (as the case may be) without interest or any share of revenue or other benefit arising therefrom by crediting their designated bank accounts via CDP's DCS where acceptance and/or application is made through CDP or by means of telegraphic transfer where refunds are to be made to a Depository Agent and at the **ENTITLED DEPOSITOR'S OR THE PURCHASERS' OR THE DEPOSITORY AGENT'S OWN RISK (AS THE CASE MAY BE)**. In the event that the Entitled Depositor or Purchaser is not subscribed to CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Company's and the Manager's obligations).

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.

5.5 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.

5.6 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**.

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5.7 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 relevant banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, the CPF Board, the SGX-ST, the Company and the Manager (“**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.

6. PROCEDURE TO COMPLETE THE ARE / ARS

6.1 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 Record Date.

Shares as at
3 June 2022
(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

S\$0.025 per Rights Share

This is price that you need to pay when you subscribe for one (1) Rights Share.

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. PayNow Scan the above QR code using your banking app or pay to UEN 198003912MCAS. You must include your PayNow Reference provided above. Payment amount must correspond to the number of rights shares subscribed, including excess. Make payment by **9.30 p.m. on 22 June 2022**. You do not need to return this form.

This is the last date and time to subscribe for the Rights Shares with Warrants through ATMs of the Participating Bank and CDP.

2. ATM Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 22 June 2022**. Participating Bank is **United Overseas Bank Limited**.

You can apply for your Rights Shares with Warrants through ATMs of the Participating Bank.

3. Form Complete section C below and submit this form by **5.30 p.m. on 22 June 2022**, together with BANKER’S DRAFT/CASHIER’S ORDER payable to “**CDP- VIKING OFFSHORE RIGHTS ISSUE ACCOUNT**”. 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:

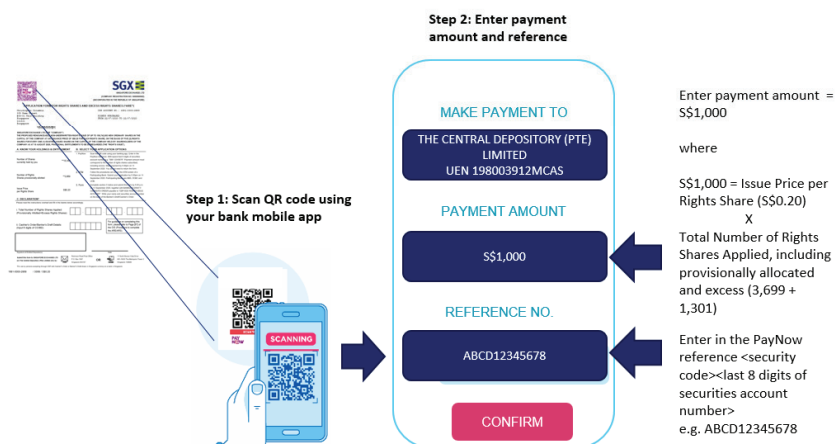
Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date, list of the Participating Bank and payee name on the Cashier’s Order.

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6.3 Application via PayNow

Before you proceed to subscribe for rights via PayNow, please make sure you have set up/have the following:

1. Daily limit to meet your transfer request
2. Notification to alert you on the transfer and refund status
3. Security code, pre-printed on the form under Section B PayNow
4. Last 8 digits of securities account number, pre-printed on the form
5. Payment amount = Issue Price per Rights Share X Total Number of Rights Shares Applied (including provisionally allocated and excess), rounded down to the nearest cent



Note:

1. Please make sure the security code and your last 8 digits of securities account number are entered correctly. CDP will reject the application if it is not a valid security code and/or securities account and arrange for refund to your originating bank account. To be notified on the refund, please turn on the setting in your bank account notifications.
2. You can send up to S\$200,000 per transaction via PayNow capped at your daily fund transfer limit set with your bank, whichever is lower. You can submit multiple PayNow transactions on the same day and across different days if you require to make a payment more than your limit.
3. CDP aggregates payments received on the same day as one instruction.
4. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
5. Post allocation, CDP will refund any excess amount to your DCS bank account.

6.4 Application via Form

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied: (Provisionally Allotted + Excess Rights Shares) , , ,

ii. Cashier's Order/Banker's Draft Details*: (Input 6 digits of CO/BD)

Signature of Entitled Depositor(s) _____
Date _____

Fill in the total number of the Rights Shares with Warrants and Excess Rights Shares with Warrants (for ARE)/ number of Rights Shares with Warrants (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the Cashier's Order / Banker's Draft number (eg.001764) within the boxes.

Sign within the box.

Notes:

- (i) If the total number of Rights Shares with Warrants applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Shares with Warrants applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Shares with Warrants will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one (1) Cashier's Order per application form.

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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 (through electronic dissemination) 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.

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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 2001 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 **VIKING OFFSHORE AND MARINE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 Robinson Road, #05-01, Singapore 068902** so as to arrive not later than **5.30 p.m. on 22 June 2022** (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 IV 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 **VIKING OFFSHORE AND MARINE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 Robinson Road, #05-01, Singapore 068902** so as to arrive not later than **5.30 p.m. on 16 June 2022** (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 **5.30 p.m. on 16 June 2022** (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 **VIKING OFFSHORE AND MARINE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 Robinson Road, #05-01, Singapore 068902** so as to arrive not later than **5.30 p.m. on 22 June 2022** (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 **VIKING OFFSHORE AND MARINE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 Robinson Road, #05-01, Singapore 068902** so as to arrive not later than **5.30 p.m. on 22 June 2022** (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).**

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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 "**VIKING OFFSHORE AND MARINE LTD. – RI 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 **VIKING OFFSHORE AND MARINE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 Robinson Road, #05-01, Singapore 068902** by **5.30 p.m. on 22 June 2022** (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 **5.30 p.m. on 22 June 2022** (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 **VIKING OFFSHORE AND MARINE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 Robinson Road, #05-01, Singapore 068902** so as to arrive not later than **5.30 p.m. on 22 June 2022** (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.

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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. 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 Catalist, 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 Catalist 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

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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 to trades done on the Catalist 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 Catalist, 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 5.30 P.M. ON 22 JUNE 2022 (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 III) for the Purposes (as defined in Appendix III); (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. An ATM card issued by one Participating Bank cannot be used in respect of the acceptance of the provisional allotments of and (if applicable) excess application for Rights Shares at an ATM belonging to another Participating Bank. 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 a Participating Bank. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Banks before he can make an Electronic Application through an ATM of a 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 Banks. 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 or Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

For CPFIS Members, 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 a Participating Bank or Accepted Electronic Service, 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 a Participating Bank or Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

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An Electronic Applicant, including one who has a joint bank account with a 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.

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 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, CPF Investment Account number and application details (“**Relevant Particulars**”) from his account with that Participating Bank to the Share Registrar, CDP, CPF, Securities Clearing and Company Services (Pte) Limited, the SGX-ST, the Company, the Manager 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 1970 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 Banks 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.

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- (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 a Participating Bank or an Accepted Electronic Service, 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 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 a Participating Bank or an Accepted Electronic Service, 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 a Participating Bank or an Accepted Electronic Service, 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 a Participating Bank or an Accepted Electronic Service, 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 a Participating Bank or an Accepted Electronic Service. 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 a Participating Bank or an Accepted Electronic Service, 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

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- (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, the Manager, CDP, the Share Registrar and/or the Participating Bank) and any other events whatsoever beyond the control of the Company, the Manager, CDP, the Share Registrar and/or the Participating Banks and if, in any such event, the Company, the Manager, CDP, the Share Registrar and/ or the Participating Banks do not record or receive the Electronic Applicant's Electronic Application by **9.30 p.m. on 22 June 2022**, 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, the Manager, CDP, the Share Registrar and/or the Participating Banks 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 A PARTICIPATING BANK FROM MONDAY TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M..**
- (11) Electronic Applications shall close at **9.30 p.m. on 22 June 2022** 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 Banks 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 Banks that does not strictly conform to the instructions set out on the ATM screens of the Participating Banks 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 Banks 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.

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- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 22 June 2022** (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 therefrom 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;
 - (c) none of the Company, the Manager, CDP, the Share Registrar, or the Participating Banks 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 Banks 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 2001 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 Banks 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

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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 crediting the Electronic Applicant's designated bank account via CDP's DCS at his **OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Electronic Applicant is not subscribed to CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's and Manager's obligations); and/or
 - (b) by crediting the Electronic Applicant's bank account with the Participating Banks 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, the Manager and CDP of their obligations, if any, thereunder.
- (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 or an Accepted Electronic Service) 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.

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- (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 3 of June 2022.

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 Proposed Placement, 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 **VIKING OFFSHORE AND MARINE LIMITED**

Datuk Low Kim Leng

Ong Swee Sin

Wee Hock Kee

Mark Leong Kei Wei