



UOB KAY HIAN PRIVATE LIMITED
(Company Registration No.: 197000447W)
(Incorporated in Singapore)

6 December 2021

To: The holders of the outstanding warrants ("**Warrants**") issued by Viking Offshore and Marine Limited ("**Company**"), each carrying the right to subscribe for one (1) new Share (as defined below) at an exercise price of S\$0.50 for each new Share ("**Warrantholders**")

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER FOR VIKING OFFSHORE AND MARINE LIMITED – WARRANTS PROPOSAL

1. INTRODUCTION

1.1 Formal Offer Announcement. On 18 November 2021 ("**Offer Announcement Date**"), UOB Kay Hian Private Limited ("**UOBKH**") announced ("**Offer Announcement**") for and on behalf of Mr. Toh Kok Soon ("**Toh**"), Synergy Supply Chain Management Sdn. Bhd. ("**Synergy**"), Ireli Management Sdn. Bhd. ("**Irelia**"), Tristan Management Sdn. Bhd. ("**Tristan**") and Subtleway Management Sdn. Bhd. ("**Subtleway**") (collectively, "**Joint Offerors**"), a mandatory unconditional cash offer ("**Offer**") for (a) all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**"), excluding treasury Shares and those already owned, controlled and agreed to be acquired by the Joint Offerors; and (b) new Shares unconditionally issued or to be issued pursuant to the valid exercise of Warrants prior to the close of the Offer (collectively, "**Offer Shares**").

1.2 Warrants Proposal. In connection with the Offer, UOBKH, for and on behalf of the Joint Offerors, intends to make an offer to the Warrantholders ("**Warrants Proposal**") in accordance with Rule 19 of the Singapore Code on Take-overs and Mergers, as amended from time to time ("**Code**"). The purpose of this letter is to formally make the Warrants Proposal to the Warrantholders. Any references to this letter shall include the appendices hereto.

1.3 Offer Document. The offer document dated 6 December 2021 ("**Offer Document**") issued by UOBKH, for and on behalf of the Joint Offerors, to the shareholders of the Company ("**Shareholders**") in relation to the Offer has been electronically despatched to the Shareholders on 6 December 2021. If any Warrantholder wishes to refer to the Offer Document, such Warrantholder may access an electronic copy of the Offer Document on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at <https://www.sgx.com>.

1.4 Information on the Joint Offerors and the Company

The Joint Offerors

Toh is a businessman and details of the other Joint Offerors are set out in the paragraphs below.

Synergy was incorporated on 17 September 2021 for investment and equity holding purposes and is currently a dormant company. It has an issued and paid-up share capital of RM100.00 divided into 100 ordinary shares, wholly owned by Mr. Ong Swee Sin (a businessman), who is also its sole director.

Irelia was incorporated on 12 November 2021 as a special purpose vehicle for the Offer and has an issued and paid-up share capital of RM1.00 divided into one (1) ordinary share, wholly owned by Mr. Tan Chiau Wei (a businessman), who is also its sole director.

Tristan was incorporated on 12 November 2021 as a special purpose vehicle for the Offer and has an issued and paid-up share capital of RM1.00 divided into one (1) ordinary share, wholly

owned by Mr. Ng Boon Chee (a businessman), who is also its sole director.

Subtleway was incorporated on 12 November 2021 as a special purpose vehicle for the Offer and has an issued and paid-up share capital of RM1.00 divided into one (1) ordinary share, wholly owned by Mr. Lim Jun Hao (a businessman), who is also its sole director.

The Company

The Company is a public company limited by shares and was incorporated in Singapore on 4 November 1993. The Shares are listed on the Catalist board of the SGX-ST.

Based on publicly available information, the Company and its subsidiaries (collectively "**Group**") offer offshore and marine services to yards, vessels owners and oil majors, and designs, manufactures and installs heating, ventilation, air conditioning and refrigeration systems for offshore oil platforms.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at 30 November 2021, being the latest practicable date prior to the electronic dissemination of this letter ("**Latest Practicable Date**"), the Company has an issued and paid-up share capital of S\$106,518,144.71, comprising 549,359,674 Shares (excluding 159,230 treasury Shares). Based on publicly available information, the Company has 1,949,798 Warrants in issue and does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, save for the Warrants.

As at the Latest Practicable Date, the board of directors of the Company comprises the following individuals:

- (i) Mr. Andy Lim (Chairman And Executive Director);
- (ii) Mr. Ng Yeau Chong (Chief Executive Officer And Executive Director);
- (iii) Mr. Lee Suan Hiang (Lead Independent Director);
- (iv) Mr. Tan Wee Peng Kelvin (Independent Director); and
- (v) Ms. Phua Siok Gek Cynthia (Independent Director).

Further information on the Joint Offerors and the Company is set out in the Offer Document. Any Warrantholder who wishes to refer to the Offer Document may access an electronic copy of the Offer Document on the website of the SGX-ST at <https://www.sgx.com>.

- 1.5 Warrants Acceptance Forms.** The Form of Acceptance and Authorisation in respect of the Warrants Proposal (applicable to Warrantholders whose Warrants are deposited with The Central Depository (Pte) Limited ("**CDP**") ("**Warrants FAA**"), the Form of Acceptance and Transfer in respect of the Warrants Proposal (applicable to Warrantholders whose Warrants are not deposited with CDP) ("**Warrants FAT**") (collectively, "**Warrants Acceptance Forms**"), and the relevant pre-addressed envelopes in respect of the Warrants, are enclosed with the hardcopy notification containing instructions on how to access the electronic copy of this letter ("**Warrants Notification**").

2. THE OFFER

- 2.1 Offer Price.** As stated in the Offer Document, the Offer is being made by UOBKH, for and on behalf of the Joint Offerors, on the following basis:

For each Offer Share: S\$0.01 in cash ("**Offer Price**"). The Offer Price is final and the Joint Offerors do not intend to revise the Offer Price.

2.2 Offer Shares. The Offer is extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer. For the purposes of the Offer, the expression “**Offer Shares**” will include all such Shares.

2.3 No Encumbrances. The Offer Shares are being acquired:

2.3.1 validly issued and fully paid;

2.3.2 free from all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature (each, an “**encumbrance**”); and

2.3.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights and the right to receive and retain all dividends, rights, return of capital and/or other distributions (“**Distribution**”) (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Joint Offerors reserve the right to reduce the Offer Price by an amount equivalent to such Distribution.

2.4 Unconditional. The Offer is unconditional in all respects.

2.5 Further Information on the Offer. Further information on the Offer is set out in the Offer Document. Any Warrantholder who wishes to refer to the Offer Document may access an electronic copy of the Offer Document on the website of the SGX-ST at <https://www.sgx.com>.

3. THE WARRANTS PROPOSAL

3.1 Warrants. Based on publicly available information, the Company has 1,949,798 outstanding Warrants as at the Offer Announcement Date, each Warrant carrying the right to subscribe for one (1) new Share at the exercise price of S\$0.50 for each new Share. Pursuant to the terms and conditions of the Warrants, the exercise period for the Warrants commenced on 4 July 2017 and will end at 5.00 p.m. (Singapore time) on 1 July 2022.

3.2 Warrants Proposal. The Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued pursuant to the valid exercise of any Warrant prior to the close of the Offer. In addition, UOBKH, for and on behalf of the Joint Offerors, will make the Warrants Proposal to pay to Warrantholders a cash amount (determined in accordance with paragraph 3.4 below) (“**Warrants Price**”) to acquire the Warrants on the terms set out in this letter.

3.3 Terms.

3.3.1 The Warrants Proposal is made subject to the relevant Warrants continuing to be exercisable into new Shares and on the basis that the Joint Offerors will pay the Warrantholder the Warrants Price, in consideration for such Warrantholder accepting the Warrants Proposal in accordance with paragraph 6 below.

3.3.2 A Warrantholder who tenders his Warrants in acceptance of the Warrants Proposal will be deemed to unconditionally and irrevocably represent and warrant that he sells such Warrants as or on behalf of the beneficial owner(s) thereof:

(i) validly issued and fully paid;

(ii) free from all encumbrances; and

- (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date for the benefit of a Warrantholder who validly accepts or has validly accepted the Warrants Proposal, depending on the settlement date in respect of the Warrants tendered in acceptance of the Warrants Proposal, the Joint Offerors reserve the right to reduce the Warrants Price by an amount equivalent to such Distribution.

- 3.4 Warrants Price.** In accordance with Note 1 to Rule 19 of the Code, the Warrants Price is calculated on a “see-through” basis. In other words, the Warrants Price for a Warrant will be the amount (if positive) of the Offer Price less the exercise price of that Warrant. If the exercise price of the Warrants is equal to or more than the Offer Price, the Warrants Price for each Warrant will be the nominal amount of **S\$0.01**.

4. CHOICES

- 4.1 Choices. The Warrantholder can, in relation to all or part of its Warrants, either:**

- 4.1.1** exercise such Warrants and participate in the Offer in respect of the new Shares to be issued pursuant to such exercise prior to the close of the Offer (an “**Exercising Warrantholder**”);

- 4.1.2** accept the Warrants Proposal in respect of such Warrants (an “**Accepting Warrantholder**”); or

- 4.1.3** take no action and let the Warrants Proposal lapse in respect of its Warrants.

5. EXERCISING WARRANTHOLDER

- 5.1 Procedure for Exercising Warrantholder.** The Exercising Warrantholder should do the following:

- 5.1.1** comply with the procedures for the exercise of the Warrants set out in the terms and conditions of the Warrants (“**Warrants Conditions**”), namely, to lodge the relevant Warrant Certificate(s) (as the term is defined in the Warrants Conditions) registered in the name of the Exercising Warrantholder accompanied by the Exercise Notice (as the term is defined in the Warrants Conditions), all other relevant documents in respect of, and the aggregate Warrants Exercise Price for, the relevant number of Warrants which is the subject of the exercise, at the specified office of M & C Services Private Limited (“**Warrant Agent**”), at 112 Robinson Road #05-01, Singapore 068902, **so as to arrive not later than 10 Business Days before 5.30 p.m. (Singapore time) on 3 January 2022 (“Closing Date”)**;

- 5.1.2** if you are an Exercising Warrantholder and you receive:

- (i) the new Shares arising from the exercise of the relevant Warrants in **scrip form**, you may obtain a copy of the hardcopy notification containing instructions on how to access the electronic copy of the Offer Document (“**Notification**”) and the accompanying Form of Acceptance and Transfer for Offer Shares (“**FAT**”), upon production of satisfactory evidence of title to the Shares, from M & C Services Private Limited, at its office located at 112 Robinson Road #05-01, Singapore 068902. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>. You must complete and sign the FAT in accordance with the Offer Document and the instructions printed on the FAT; or
- (ii) the new Shares arising from the exercise of the relevant Warrants in **scripless form**, you may obtain a copy of the Notification and the accompanying Form of

Acceptance and Authorisation for Offer Shares (“**FAA**”), upon production of satisfactory evidence that you are a Shareholder, from CDP by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>. You must complete and sign the FAA in accordance with the Offer Document and the instructions printed on the FAA; and

5.1.3 as the case may be, deliver the completed and signed:

(i) FAT (together with the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Joint Offerors relating to the Offer Shares in respect of which it wishes to accept the Offer):

(a) **by hand**; or

(b) **by post**, in the enclosed pre-addressed envelope at your own risk,

to **Mr. Toh Kok Soon, Synergy Supply Chain Management Sdn. Bhd., Ireli Management Sdn. Bhd., Tristan Management Sdn. Bhd. and Subtleway Management Sdn. Bhd.** c/o M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902; or

(ii) FAA

(a) **by post**, in the enclosed pre-addressed envelope at your own risk, to **Mr. Toh Kok Soon, Synergy Supply Chain Management Sdn. Bhd., Ireli Management Sdn. Bhd., Tristan Management Sdn. Bhd. and Subtleway Management Sdn. Bhd.**, c/o The Central Depository (Pte) Limited, at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

(b) **in electronic form**, via the SGX Investor Portal at investors.sgx.com (in respect of individuals and joint-alt account holders only),

in each case, so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA or FAT is delivered by post to the Joint Offerors, please use the enclosed pre-addressed envelope which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

The Exercising Warrantholder should note that CDP will credit the Securities Account of the Exercising Warrantholder with the number of new Shares only after receiving the new share certificates in respect of such Shares from M & C Services Private Limited and after the new Shares have been approved for listing on the SGX-ST. The Exercising Warrantholder should also note that if its Securities Account is not credited with the relevant number of new Shares by the date of receipt of the FAA by CDP, for and on behalf of the Joint Offerors (provided the date and time of receipt is on or before 5.30 p.m. (Singapore time) on the Closing Date), the acceptance of the Offer by the Exercising Warrantholder will be rejected. For the purposes of this letter, “**Securities Account**” means a securities account maintained by a Depositor with CDP but does not include a securities sub-account, and “**Depositor**” shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore (“**SFA**”).

Please refer to the Offer Document for further details on the Offer and acceptance procedures for the Offer.

5.2 Closing Date. The Offer shall remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date, being 3 January 2022.

5.3 Settlement. Settlement of the consideration to be made to the Exercising Warrantholder will be made on the basis set out in paragraph 2 of Appendix A of the Offer Document.

6. ACCEPTING WARRANTHOLDER

- 6.1 Procedure for Accepting Warrantholder.** The Warrants FAA and/or Warrants FAT, as the case may be, are enclosed with the Warrants Notification. Appendix 1 of this letter sets out the procedures for acceptance of the Warrants Proposal.
- 6.2 Closing Date.** The Warrants Proposal shall remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date. Notice is hereby given that the Warrants Proposal will not be extended, revised or open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save as required by the Code.
- 6.3 Settlement.** Subject to (i) the relevant Warrants continuing to be exercisable into new Shares, and (ii) receipt by the Joint Offerors from Accepting Warrantholders of valid acceptances and all relevant documents required by the Joint Offerors which are complete in all respects and in accordance with such requirements as may be stated in this letter and the relevant Warrants Acceptance Forms, and in the case of a Depositor, the receipt by the Joint Offerors of confirmation satisfactory to it that the relevant number of Warrants tendered by the accepting Depositor in acceptance of the Warrants Proposal standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Warrantholders (or, in the case of Warrantholders holding warrant certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of (in the case of Depositors) credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") in the case of Depositors who are subscribed to CDP's DCS or (in the case of Warrantholders holding warrant certificate(s) which are not deposited with CDP) a S\$ crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective Warrants FATs or, if none is set out, to the respective addresses maintained in the Register, at the risk of the accepting Warrantholders, as soon as practicable and in any case within seven (7) Business Days after receipt of acceptances of the Warrants Proposal which are complete and valid in all respects and which are received by 5.30 p.m. (Singapore time) on the Closing Date.

In the event an accepting Warrantholder who is a Depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such accepting Warrantholder's Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

- 6.4 Overseas Jurisdictions.** This letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Warrants Proposal will violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Warrants Proposal (unless otherwise determined by the Joint Offerors or UOBKH, for and on behalf of the Joint Offerors, and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Warrants Proposal will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 6.5 Overseas Warrantholders.** The availability of the Warrants Proposal to Warrantholders whose addresses are outside Singapore, as shown on the register of holders of Warrants or, as the case may be, in the records of CDP (“**Overseas Warrantholders**”, and each, an “**Overseas Warrantholder**”) and the ability of the Overseas Warrantholders to accept the Warrants Proposal may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Warrantholders should inform themselves of, and observe, any applicable requirements in their own jurisdictions, and exercise caution in relation to the Warrants Proposal, as this letter has not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending the Warrants Notification and/or the relevant Warrants Acceptance Forms to any overseas jurisdictions, the Joint Offerors, UOBKH, CDP and the Warrant Agent each reserves the right not to send these documents or any part thereof to Overseas Warrantholders in any such overseas jurisdictions.

For the avoidance of doubt, the Warrants Proposal is made to all Warrantholders, including those to whom the Warrants Notification and/or the relevant Warrants Acceptance Forms have not been, or may not be, sent.

It is the responsibility of Overseas Warrantholders who wish (a) to request for the Warrants Notification and/or the relevant Warrants Acceptance Forms; or (b) to accept the Warrants Proposal, to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Warrantholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Joint Offerors, UOBKH, CDP, the Warrant Agent and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Warrantholders for any such taxes, imposts, duties or other requisite payments as the Joint Offerors, UOBKH, CDP, the Warrant Agent and any person acting on their behalf may be required to pay. In (i) requesting for the Warrants Notification and the relevant Warrants Acceptance Forms; and/or (ii) accepting the Warrants Proposal, each Overseas Warrantholder represents and warrants to the Joint Offerors, UOBKH, CDP and the Warrant Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Warrantholder who is in doubt about his position, including (without limitation) the ability to accept the Warrants Proposal, should consult his professional adviser in the relevant jurisdiction.

- 6.6 Notice.** The Joint Offerors and UOBKH each reserves the right to notify any matter, including the fact that the Warrants Proposal has been made, to any or all Warrantholders (including Overseas Warrantholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice(s) shall be deemed to have been sufficiently given notwithstanding any failure by any Warrantholder (including Overseas Warrantholder) to receive or see such relevant announcement or advertisement.
- 6.7 Information Relating to CPFIS Investors and SRS Investors.** Investors who have purchased Warrants using their Central Provident Fund (“**CPF**”) account contributions pursuant to the Central Provident Fund Investment Scheme (“**CPFIS**”) (“**CPFIS Warrants Investors**”), and investors who have purchased Warrants pursuant to the Supplementary Retirement Scheme (“**SRS**”) (“**SRS Warrants Investors**”) should receive further information on how to accept the Warrants Proposal from their respective agent banks included under the CPFIS (“**CPF Agent**”

Banks") and agent banks included under the SRS ("**SRS Agent Banks**"). CPFIS Warrants Investors and SRS Warrants Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Warrants Investors and SRS Warrants Investors should seek independent professional advice.

CPFIS Warrants Investors and SRS Warrants Investors who wish to accept the Warrants Proposal are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Warrants Investors and SRS Warrants Investors who validly accept the Warrants Proposal will receive payment for their Warrants in their respective CPF investment accounts and SRS investment accounts.

7. GENERAL

- 7.1 Valid Acceptances.** The Joint Offerors, UOBKH, CDP and/or Warrant Agent will be authorised and entitled in their absolute discretion, to reject any acceptances of the Warrants Proposal which are not entirely in order or which do not comply with the provisions and instructions contained in the Warrants Acceptance Forms or which are otherwise incomplete, incorrect, unsigned or invalid in any respect. The Joint Offerors and UOBKH each reserves the right to treat acceptances of the Warrants Proposal as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Warrants Acceptance Forms, or if made otherwise than in accordance with the provisions herein or in the Warrants Acceptance Forms.
- 7.2 Governing Law and Jurisdiction.** This letter, the Warrants Proposal, the Warrants Acceptance Forms and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of Singapore. The Joint Offerors and all Accepting Warranholders agree, by accepting the Warrants Proposal, to submit to the exclusive jurisdiction of the courts of Singapore.
- 7.3 No Third Party Rights.** Unless expressly provided to the contrary, a person who is not a party to any contracts made pursuant to this letter, the Warrants Proposal and the Warrants Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, 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.
- 7.4 Accidental Omission.** Accidental omission to despatch or disseminate this letter and the Warrants Acceptance Forms or any notice or announcement required to be given under the terms of the Warrants Proposal or any failure to receive the same by any person to whom the Warrants Proposal is made or should be made, shall not invalidate the Warrants Proposal in any way.
- 7.5 Independent Advice.** UOBKH is acting for and on behalf of the Joint Offerors and does not purport to advise the Warranholders or any other person. In preparing this letter to the Warranholders on behalf of the Joint Offerors, UOBKH has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Warranholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer and the Warrants Proposal and the independent financial adviser will be made available to Shareholders in due course. You may wish to consider their views before taking any action in relation to this letter.

If any Warranholder is in any doubt about the Warrants Proposal and/or the Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

7.6 Copies of the Warrants Notification and the Warrants Acceptance Forms. Subject to compliance with applicable laws, any affected Overseas Warranholders may, nonetheless, obtain a copy of the Warrants Notification, the relevant Warrants Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from **CDP** (if he holds Warrants deposited with CDP) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents or the office of the **Warrant Agent** (if he holds Warrants not deposited with CDP) at 112 Robinson Road #05-01, Singapore 068902.

Alternatively, an Overseas Warranholder may, subject to compliance with applicable laws, write to the Joint Offerors at (a) **Mr. Toh Kok Soon, Synergy Supply Chain Management Sdn. Bhd., Irelia Management Sdn. Bhd., Tristan Management Sdn. Bhd. and Subtleway Management Sdn. Bhd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934** (if he holds Warrants deposited with CDP), or (b) **Mr. Toh Kok Soon, Synergy Supply Chain Management Sdn. Bhd., Irelia Management Sdn. Bhd., Tristan Management Sdn. Bhd. and Subtleway Management Sdn. Bhd. c/o M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902** (if he holds Warrants not deposited with CDP), to request for the Warrants Notification, the relevant Warrants Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post, at his own risk, up to five (5) market days prior to the Closing Date.

7.7 General Information. Appendix 2 of this letter sets out additional general information relating to the Warrants Proposal.

8. JOINT OFFERORS' RESPONSIBILITY STATEMENT

Each Joint Offeror and (as applicable) its directors (including any director who may have delegated detailed supervision of this letter) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this letter are fair and accurate and that there are no material facts that have been omitted from this letter, the omission of which would make any statement in this letter misleading, and accept joint and several responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company and the Warrants), the sole responsibility of each Joint Offeror and (as applicable) its directors have been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this letter.

Yours faithfully,

UOB Kay Hian Private Limited

for and on behalf of the Joint Offerors

APPENDIX 1
PROCEDURES FOR ACCEPTANCE OF WARRANTS PROPOSAL

1. THE WARRANTS PROPOSAL

1.1 Depositors

(a) **Depositors whose Securities Accounts are credited with Warrants**

If you hold Warrants standing to the credit of the “Free Balance” of your Securities Account, you should receive the Warrants Notification together with a Warrants FAA. If you do not receive a Warrants FAA, you may obtain a copy of such Warrants FAA, upon production of satisfactory evidence that you are a Warrantholder, from CDP by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents.

(b) **Acceptance**

If you wish to accept the Warrants Proposal, you should:

- (i) complete the Warrants FAA in accordance with this letter and the instructions printed on the Warrants FAA. In particular, you must state in Section C of the Warrants FAA or the relevant section in the electronic form of the Warrants FAA, the number of Warrants in respect of which you wish to accept the Warrants Proposal.

(A) If you:

- (1) do not specify such number; or
- (2) specify a number which exceeds the number of Warrants standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the Warrants FAA by CDP (“**Date of Receipt**”), or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date),

you shall be deemed to have accepted the Warrants Proposal in respect of all the Warrants already standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the Warrants FAA is received by CDP on the Closing Date).

- (B) if paragraph 1.1(b)(i)(A)(2) above applies and at the time of verification by CDP of the Warrants FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Warrants into the “Free Balance” of your Securities Account (“**Unsettled Buy Position (Warrants)**”), and the Unsettled Buy Position (Warrants) settles such that the Warrants in the Unsettled Buy Position (Warrants) are transferred to the “Free Balance” of your Securities Account at any time during the period the Warrants Proposal is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Warrants**”), you shall be deemed to have accepted the Warrants Proposal in respect of the balance number of Warrants inserted in Section C of the Warrants FAA or the relevant section of the electronic form of the Warrants FAA which have not yet been accepted pursuant to paragraph 1.1(b)(i)(A)(2), or the number of Settled Warrants, whichever is less;

- (ii) sign the Warrants FAA in accordance with this Appendix 1 and the instructions printed on the Warrants FAA; and
- (iii) deliver the duly completed and signed Warrants FAA:
 - (A) by **post**, in the enclosed pre-addressed envelope at your own risk, to **Mr. Toh Kok Soon, Synergy Supply Chain Management Sdn. Bhd., Ireliia Management Sdn. Bhd., Tristan Management Sdn. Bhd. and Subtleway Management Sdn. Bhd.** c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (B) in **electronic form**, via SGX's Investor Portal at investors.sgx.com (in respect of individuals and joint-alt account holders only),

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed Warrants FAA is delivered by post to the Joint Offerors, please use the enclosed pre-addressed envelope which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Warrants through CDP, you need not forward this and the accompanying Warrants FAA to the purchaser or transferee, as CDP will arrange for a separate copy of the Warrants Notification and Warrants FAA to be sent to the purchaser or transferee.

If you are a Depository Agent (as the term is defined in Section 81SF of the SFA), you may accept the Warrants Proposal via the SGX Secure File Gateway service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents ("**Electronic Acceptance**"). CDP has been authorised by the Joint Offerors to receive Electronic Acceptances on its behalf and such Electronic Acceptance must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the Warrants FAA and this letter as if the Warrants FAA had been completed and delivered to CDP.

(c) **Depositors whose Securities Accounts will be credited with Warrants**

If you have purchased Warrants on the SGX-ST and such Warrants are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Warrants Notification together with the Warrants FAA. If you do not receive the Warrants FAA, you may obtain a copy of such Warrants FAA, upon production of satisfactory evidence that you are a Warranholder, from CDP by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents.

(d) **Acceptance**

If you wish to accept the Warrants Proposal in respect of such Warrants, you should, after the "Free Balance" of your Securities Account has been credited with such number of Warrants purchased:

- (i) complete and sign the Warrants FAA in accordance with the provisions of this letter and the instructions printed on the Warrants FAA; and
- (ii) deliver the completed and signed Warrants FAA:
 - (A) by **post**, in the enclosed pre-addressed envelope at your own risk, to **Mr. Toh Kok Soon, Synergy Supply Chain Management Sdn. Bhd., Ireliia Management Sdn. Bhd., Tristan Management Sdn. Bhd. and Subtleway Management Sdn. Bhd.** c/o The Central Depository (Pte) Limited at

Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

- (B) in **electronic form**, via SGX's Investor Portal at investors.sgx.com (in respect of individuals and joint-alt account holders only),

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed Warrants FAA is delivered by post to the Joint Offerors, please use the enclosed pre-addressed envelope which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

(e) **Rejection**

If upon receipt by CDP, on behalf of the Joint Offerors, of the Warrants FAA, it is established that such Warrants have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Warrants), your acceptance is liable to be rejected. None of the Joint Offerors, UOBKH or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Warrants on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Warrants is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Warrants by the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the Warrants FAA is received by CDP on the Closing Date), unless paragraph 1.1(b)(i)(A)(2) read together with paragraph 1.1(b)(i)(B) of this Appendix 1 applies. If the Unsettled Buy Position (Warrants) does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Warrants will be rejected. None of the Joint Offerors, UOBKH or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences for such a rejection.

(f) **Depositors whose Securities Accounts are and will be credited with Warrants**

If you have Warrants credited to your Securities Account, and have purchased additional Warrants on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Warrants Proposal in respect of the Warrants standing to the credit of the "Free Balance" of your Securities Account and may accept the Warrants Proposal in respect of the additional Warrants purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Warrants.

(g) **Warrants FAAs received on Saturday, Sunday and public holidays**

For the avoidance of doubt, Warrants FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

(h) **General**

No acknowledgement will be given by CDP for submissions of the Warrants FAA. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address appearing in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Warrants credited to your Securities Account. You can verify the number of Warrants in your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service; or (b) CDP Phone Service using SMS OTP, under the option "To check your securities balance".

(i) **Blocked Balance**

Upon receipt of the Warrants FAA which is complete and valid in all respects, CDP will transfer the Warrants in respect of which you have accepted the Warrants Proposal from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Warrants will be held in the "Blocked Balance" until the consideration for such Warrants has been despatched to you.

(j) **Notification**

If you have accepted the Warrants Proposal in accordance with the provisions contained in this letter and the Warrants FAA, CDP will send you a notification letter stating the number of Warrants debited from your Securities Account together with payment of the aggregate Warrants Price in respect of such Warrants debited from your Securities Account together with payment of the aggregate Warrants Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS on the payment date as soon as practicable and in any event within seven (7) Business Days after the receipt of acceptances of the Warrants Proposal which are complete and valid in all respects and which are received by 5.30 p.m. (Singapore time) on the Closing Date.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined herein).

(k) **No Securities Account**

If you do not have any existing Securities Account in your own name at the time of acceptance of the Warrants Proposal, your acceptance as contained in the Warrants FAA will be rejected.

1.2 Scrip Warrantholders

(a) **Warrantholders whose Warrants are not deposited with CDP**

If you hold Warrants which are not deposited with CDP ("**in scrip form**"), you should receive the Warrants Notification together with the Warrants FAT. If you do not receive a Warrants FAT, you may obtain a copy of such Warrants FAT, upon production of satisfactory evidence that you are a Warrantholder, from M & C Services Private Limited, at its office located at 112 Robinson Road #05-01, Singapore 068902.

(b) **Acceptance**

If you wish to accept the Warrants Proposal, you should:

- (i) complete and sign the Warrants FAT in accordance with the provisions of this letter and the instructions printed on the Warrants FAT. In particular, you must state in the Warrants FAT the number of Warrants in respect of which you wish to accept the Warrants Proposal and state in the Warrants FAT the warrant certificate number(s) of the relevant warrant certificate(s). If you:
 - (A) do not specify such number in the Warrants FAT; or
 - (B) specify a number in the Warrants FAT which exceeds the number of Warrants represented by the warrant certificate(s) accompanying the Warrants FAT,

you shall be deemed to have accepted the Warrants Proposal in respect of all the Warrants represented by the warrant certificate(s) accompanying the Warrants FAT;

(ii) sign the Warrants FAT in accordance with this letter and the instructions printed on the Warrants FAT; and

(iii) deliver:

(A) the completed and signed Warrants FAT;

(B) the warrant certificate(s), other document(s) of title and/or other relevant document(s) required by the Joint Offerors and/or the Warrant Agent relating to the Warrants in respect of which you wish to accept the Warrants Proposal. If you are recorded as holding Warrants in the register of holders of Warrants as maintained by the Warrant Agent, but do not have the relevant warrant certificate(s) relating to such Warrants, you, at your own risk, are required to procure the Company to issue such warrant certificate(s) in accordance with the constitution of the Company and then deliver such warrant certificate(s) in accordance with the procedures set out in this Appendix 1 and the Warrants FAT;

(C) where such Warrants are not registered in your name, a transfer form, duly executed by the person in whose name such warrant certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Joint Offerors, or any person nominated in writing by the Joint Offerors or a person authorised by either); and

(D) any other relevant document(s),

either:

(1) by **hand**, to **Mr. Toh Kok Soon, Synergy Supply Chain Management Sdn. Bhd., Ireliia Management Sdn. Bhd., Tristan Management Sdn. Bhd. and Subtleway Management Sdn. Bhd.** c/o M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902; or

(2) by **post**, in the enclosed pre-addressed envelope at your own risk, to **Mr. Toh Kok Soon, Synergy Supply Chain Management Sdn. Bhd., Ireliia Management Sdn. Bhd., Tristan Management Sdn. Bhd. and Subtleway Management Sdn. Bhd.** c/o M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed Warrants FAT is delivered by post to the Joint Offerors, please use the enclosed pre-addressed envelope, which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

(c) **Receipt**

No acknowledgement of receipt of any Warrants FAT, warrant certificate(s), other document(s) of title, transfer forms or any other relevant document(s) required by the Joint Offerors will be given.

(d) **Warrants FATs received on Saturday, Sunday and public holidays**

For the avoidance of doubt, Warrants FATs received by the Joint Offerors, UOBKH and/or the Warrant Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

2.1 Disclaimer

The Joint Offerors, UOBKH, CDP and/or the Warrant Agent will be authorised and entitled, at their sole and absolute discretion, to reject any acceptance of the Warrants Proposal through the Warrants FAA and/or the Warrants FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this letter and the relevant Warrants Acceptance Forms or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. If you wish to accept the Warrants Proposal, it is your responsibility to ensure that the relevant Warrants Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Joint Offerors, UOBKH, CDP or the Warrant Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.

2.2 Discretion

The Joint Offerors and UOBKH each reserves the right to treat acceptances of the Warrants Proposal as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Warrants FAA and/or the Warrants FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the Warrants FAA and/or the Warrants FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Joint Offerors, UOBKH, CDP and/or the Warrant Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.

2.3 Scrip and Scripless Warrants

If you hold some Warrants in scrip form and others with CDP, you should complete a Warrants FAT for the former and a Warrants FAA for the latter in accordance with the respective procedures set out in this Appendix 1 and the relevant Warrants Acceptance Forms if you wish to accept the Warrants Proposal in respect of such Warrants.

2.4 Deposit Time

If you hold Warrants in scrip form, the Warrants may not be credited into your Securities Account with CDP in time for you to accept the Warrants Proposal if you were to deposit your warrant certificate(s) with CDP after the date of electronic despatch of this letter. If you wish to accept the Warrants Proposal in respect of such Warrants, you should complete a Warrants FAT and follow the procedures set out in paragraph 1.2 of this Appendix 1.

2.5 Correspondences

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip Warrantholders, your designated agent or, in the case of joint Accepting Warrantholders who have not designated any agent, to the one first named in the records of CDP or the register of holders of Warrants as maintained by the Warrant Agent, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Warrant Agent, as the case may be, at the risk of the person entitled thereto.

2.6 Evidence of Title

Delivery of the duly completed and signed Warrants FAA and/or Warrants FAT, as the case may be, together with the relevant warrant certificate(s) and/or other documents of title and/or other relevant document(s) required by the Joint Offerors, CDP and/or the Warrant Agent, shall be conclusive evidence in favour of the Joint Offerors, CDP and/or the Warrant Agent of the right and title of the person(s) signing it to deal with the same and with the Warrants to which it relates.

2.7 Loss in Transmission

The Joint Offerors, UOBKH, the Warrant Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the Warrants FAA and/or the Warrants FAT.

2.8 Personal Data Privacy

By completing and delivering a Warrants FAA and/or Warrants FAT, each person (a) consents to the collection, use and disclosure of his personal data by Joint Offerors, UOBKH, CDP, the SGX-ST, Securities Clearing and Computer Services (Pte) Ltd and the Company (collectively, "**Indemnified Persons**") or any persons designated by the Indemnified Persons in connection with the purpose of facilitating his acceptance of the Warrants Proposal, and in order for the Indemnified Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and (c) agrees that he will indemnify the Indemnified Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

3. CONFIRMATION OF FINANCIAL RESOURCES

UOBKH, as the financial adviser to the Joint Offerors in connection with the Offer and the Warrants Proposal, confirms that sufficient financial resources are available to the Joint Offerors to satisfy full acceptances of (a) the Offer (including any acceptances in respect of new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants) on the basis of the Offer Price, and (b) the Warrants Proposal by the Warrantholders on the basis of the Warrants Price.

**APPENDIX 2
GENERAL INFORMATION**

1. DISCLOSURE OF INTERESTS

1.1 Holdings, Dealings and Other Arrangements in respect of Company Securities

As at the Latest Practicable Date, save as disclosed in Appendix E to the Offer Document, and based on responses received pursuant to enquiries that the Joint Offerors have made:

- (a) none of the Joint Offerors and their directors, parties acting in concert with them (“**Concert Parties**”) and UOBKH (as financial adviser to the Joint Offerors in connection with the Offer and the Warrants Proposal) (“**Relevant Persons**”) owns, controls or has agreed to acquire any Company Securities as at the Latest Practicable Date, and none of the Relevant Persons has dealt for value in any Company Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date;
- (b) none of the Relevant Persons has:
 - (i) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
 - (iii) lent any Company Securities to another person.

1.2 No Indemnity Arrangements

To the best knowledge of the Joint Offerors and their directors as at the Latest Practicable Date, neither the Joint Offerors nor any of their Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any arrangement or understanding, formal or informal, of whatever nature, relating to the Company Securities, which may be an inducement to deal or refrain from dealing in the Company Securities.

1.3 No Agreement having any Connection with or Dependence upon the Warrants Proposal

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Joint Offerors or any of their Concert Parties; and (b) any of the present or recent directors of the Company, or any of the present or recent Warrantholders, having any connection with or dependence upon the Warrants Proposal.

1.4 Transfer of Warrants

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby the Warrants acquired pursuant to the Warrants Proposal will or may be transferred to any other person. However, the Joint Offerors reserve the right to transfer any of the Warrants to any of their related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to them.

1.5 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Warrants Proposal.

1.6 No Agreement Conditional upon Outcome of the Warrants Proposal

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Joint Offerors, and (b) any of the directors of the Company or any other person, in connection with or conditional upon the outcome of the Warrants Proposal or otherwise connected with the Warrants Proposal.

1.7 Transfer Restrictions

There is no restriction in the Constitution of the Company on the right to transfer any Warrants, which has the effect of requiring the holders of such Warrants before transferring them, to offer them for purchase by members of the Company or any other person.

1.8 Directors' Service Contracts

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Joint Offerors or any of their Concert Parties and any director of the Joint Offerors, whereby the emoluments received by the directors of the Joint Offerors will be affected as consequence of the Warrants Proposal or any other associated relevant transaction.

1.9 No Material Change in Information

Save as disclosed in this letter or otherwise publicly disclosed, as far as the Joint Offerors are aware, there has been no material change in any information previously published by or on behalf of the Joint Offerors during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

1.10 Company Securities

For the purposes of this Appendix 2, "**Company Securities**" means (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options (including any options granted under any employee share scheme of the Company) or derivatives in respect of Shares or securities which carry voting rights in the Company.

2. GENERAL

2.1 Costs and Expenses

All costs and expenses of or incidental to the Warrants Proposal including the preparation and circulation of this letter and the Warrants Acceptance Forms (other than professional fees and other costs relating to the Warrants Proposal or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Warrants Proposal will be paid by the Joint Offerors.

2.2 Consents

UOBKH (as the financial adviser to the Joint Offerors in connection with the Offer and the Warrants Proposal) and the Warrant Agent have each given and have not withdrawn their written consent to the issue of this letter with the inclusion of their names and all references thereto in the form and context in which they appear in this letter.

3. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Warrant Agent, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 during normal business hours, while the Warrants Proposal remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Offer Document; and
- (c) the letters of consent from UOBKH and the Warrant Agent referred to in paragraph 2.2 of this Appendix 2.