

GENERAL ANNOUNCEMENT::ANNOUNCEMENT BY ASSOCIATED COMPANY, FIRST SPONSOR GROUP LIMITED

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

03-Sep-2020 12:17:19

Status

New

Announcement Sub Title

Announcement by Associated Company, First Sponsor Group Limited

Announcement Reference

SG200903OTHRF6MU

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

First Sponsor Group Limited ("FSGL"), an associated company, has on 3 September 2020 released an announcement relating to (i) Conversion and Cancellation in part of the Series 2 Perpetual Convertible Capital Securities ("PCCS2"); and (ii) Full redemption of the PCCS2 - Notice of Redemption, Distribution Record Date and Redemption Amount.

For details, please refer to the announcement released by FSGL on the SGX website www.sgx.com

Issuer & Securities

Issuer/ Manager

FIRST SPONSOR GROUP LIMITED

Security

FIRSTSPONS\$147.649M3.98%S2PCCS - SGXF87184069 - JRCB

Announcement Details

ISSUER'S EARLY REDEMPTION (CALL OPTION)::MANDATORY

Issuer's Early Redemption (Call Option)

Date & Time of Broadcast

03-Sep-2020 07:54:58

Status

New

Corporate Action Reference

SG200903MCALIVRB

Submitted By (Co./ Ind. Name)

Neo Teck Pheng

Designation

Group Chief Executive Officer and Executive Director

Original Maturity Date

31/12/2999

Event Narrative

Narrative Type	Narrative Text
Additional Text	<p>Please refer to the attached announcement on:</p> <p>(I) CONVERSION AND CANCELLATION IN PART OF THE SERIES 2 PERPETUAL CONVERTIBLE CAPITAL SECURITIES; AND</p> <p>(II) FULL REDEMPTION OF THE SERIES 2 PERPETUAL CONVERTIBLE CAPITAL SECURITIES</p> <ul style="list-style-type: none"> - NOTICE OF REDEMPTION - DISTRIBUTION RECORD DATE - REDEMPTION AMOUNT
Additional Text	<p>Schedules of announcement:</p> <p>SCHEDULE A - PCCS 2 CONVERSION NOTICE</p> <p>SCHEDULE B - WARRANTS EXERCISE NOTICE</p>

Event Dates

Record Date and Time

01/10/2020 17:00:00

Ex Date

30/09/2020

Disbursement Details

Existing Security Details

Security Debit Date

09/10/2020

Cash Payment Details

Redemption Rate (%)

100

Pay Date

08/10/2020

Attachments

[FSGL Announcement on Conversion and Redemption of Series 2 PCCS.pdf](#)

[Schedule A - PCCS 2 Conversion Notice.pdf](#)

[Schedule B - Warrants Exercise Notices - CDP 3 002 .pdf](#)

Total size =337K MB

- I. **CONVERSION AND CANCELLATION IN PART OF THE SERIES 2 PERPETUAL CONVERTIBLE CAPITAL SECURITIES; AND**
 - II. **FULL REDEMPTION OF THE SERIES 2 PERPETUAL CONVERTIBLE CAPITAL SECURITIES**
 - **NOTICE OF REDEMPTION**
 - **DISTRIBUTION RECORD DATE**
 - **REDEMPTION AMOUNT**
-

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this Announcement shall bear the same meanings ascribed to them in the Trust Deed (as defined below) and the Global Certificate (as defined below).

A. CONVERSION AND CANCELLATION IN PART OF THE SERIES 2 CONVERTIBLE SECURITIES

1. The board of directors ("**Board**") of First Sponsor Group Limited ("**Company**") refers to:
 - (a) the trust deed dated 31 May 2019 ("**Trust Deed**") made between (1) the Company as issuer and (2) Perpetual (Asia) Limited as trustee, to constitute the S\$147,649,108.10 in aggregate principal amount of 3.98 per cent. perpetual convertible capital securities ("**Series 2 Convertible Securities**"); and
 - (b) the global certificate dated 31 May 2019 issued in respect of the Series 2 Convertible Securities ("**Global Certificate**").
2. Pursuant to Rule 324(1) of the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Board wishes to announce that as at 2 September 2020, S\$131,261,845.00 in aggregate principal amount of Series 2 Convertible Securities ("**Converted Securities**"), representing approximately 88.9 per cent. of the aggregate principal amount of Series 2 Convertible Securities outstanding at the time of listing of the Series 2 Convertible Securities ("**Initial Aggregate Principal Amount**"), have been converted into Ordinary Shares and cancelled.
3. After the cancellation of the Converted Securities, S\$16,387,263.10 in aggregate principal amount of Series 2 Convertible Securities, representing approximately 11.1 per cent. of the Initial Aggregate Principal Amount, remain outstanding.

4. Pursuant to the conversion of the Converted Securities, a total number of 100,970,650 Ordinary Shares have been issued, representing an approximately 12.6 per cent. increase in the total issued share capital of the Company¹.

B. FULL REDEMPTION OF SERIES 2 CONVERTIBLE SECURITIES

1. **NOTICE IS HEREBY GIVEN** that the Company elects to redeem all, and not some only, of the outstanding Series 2 Convertible Securities on 8 October 2020 (“**Redemption Date**”) pursuant to Condition 6.2 of the terms and conditions of the Series 2 Convertible Securities at their specified denomination or integral multiples thereof, together with Distribution accrued (including any Arrears of Distribution) to (but excluding) the Redemption Date.

2. The details of the redemption in respect of the Series 2 Convertible Securities are as follows:

ISIN code	: SGXF87184069
Redemption Date	: 8 October 2020
Redemption amount	: At their specified denomination or integral multiples thereof, together with Distribution accrued (including any Arrears of Distribution) to (but excluding) the Redemption Date. Please see section B.4 below for further details.
Manner of redemption	: On the Redemption Date, the Global Certificate shall be presented and surrendered by The Central Depository (Pte) Limited to the Paying Agent at 16 Collyer Quay #07-01, Singapore 049318.
Method of payment	: On the Redemption Date, the redemption amount shall be paid to The Central Depository (Pte) Limited.

3. No representation is made as to the correctness of the ISIN code as contained in this Announcement. Reliance may be placed only on the identification numbers printed on the Series 2 Convertible Securities.

4. The redemption amount shall be payable on the Redemption Date. Details of the redemption amount, subject to no further conversion prior to the Distribution record date, are as follows:

Distribution period (for purposes of calculating the Distribution payable)	: 1 July 2020 (inclusive) to 8 October 2020 (exclusive)
Number of days	: 99 days

¹ Based on 902,350,273 Ordinary Shares as at 2 September 2020 which include the 307,682 Ordinary Shares held by Wenjiang (BVI) Limited (a wholly-owned subsidiary of the Company) and 188,748 Ordinary Shares issued on 2 September 2020 pursuant to the exercise of 188,748 2019 Warrants (as defined below) less the 100,970,650 Ordinary Shares issued pursuant to the conversion of the Converted Securities.

Distribution rate	:	3.98 per cent. per annum
Calculation of total Distribution	:	12,605,587 ^(B) x S\$1.30 X 3.98% x 99/365
Total Distribution amount payable	:	S\$176,901.63 ^(B)
Distribution record date	:	1 October 2020
Principal amount payable	:	S\$16,387,263.10 ^(B)

Note: (A) The above disclosure is being made for the purpose of informing holders of Series 2 Convertible Securities of the Distribution being made pursuant to Condition 4 of the terms and conditions of the Series 2 Convertible Securities.

(B) These figures assume that there are no conversion(s) of Series 2 Convertible Securities between the date of this Announcement and the Distribution record date.

5. On the Redemption Date, the Series 2 Convertible Securities will be cancelled and delisted from the SGX-ST.
6. The redemption is not expected to have any material impact on the consolidated net tangible assets or earnings per Ordinary Share of the Group for the current financial year.

C. CONVERSION OF SERIES 2 CONVERTIBLE SECURITIES

1. In view of the scheduled redemption on 8 October 2020, the last day of trading for the Series 2 Convertible Securities shall be 29 September 2020.
2. Holders of the Series 2 Convertible Securities who wish to exercise their rights to convert their Series 2 Convertible Securities into Ordinary Shares are reminded that they shall have up to (and including) the close of business on **1 October 2020** to deliver to the Conversion Agent, being Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), their duly completed conversion notice (please see Schedule A of this Announcement for the form of the conversion notice which holders of the Series 2 Convertible Securities may print and complete) in accordance with Condition 5.5 of the terms and conditions of the Series 2 Convertible Securities.
3. For the avoidance of doubt, holders of the Series 2 Convertible Securities who choose to exercise their rights to convert their Series 2 Convertible Securities into Ordinary Shares will not be entitled to receive any payment of principal and/or accrued and unpaid Distribution in respect of such Series 2 Convertible Securities. The address of the Conversion Agent to which a duly completed conversion notice may be delivered is:

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road #11-02
Singapore 068898

4. **IMPORTANT NOTICE FOR HOLDERS OF EXISTING SECURITIES**

The Company wishes to draw the attention of holders of Series 2 Convertible Securities and the warrants ("**2019 Warrants**") issued on 31 May 2019 pursuant to the rights issue and bonus issue undertaken by the Company in 2019 (the 2019 Warrants and the Series 2 Convertible Securities collectively, "**Existing Securities**") to:

- (a) the announcements dated 23 July 2020 ("**July Announcement**"), 3 August 2020 and 5 August 2020 issued by the Company in relation to the 1 for 4 bonus issue of warrants, each carrying the right to subscribe for one (1) new Ordinary Share ("**Bonus Issue**"); and
- (b) the announcement dated 23 July 2020 issued by the Company in relation to the Interim Dividend (as defined below).

IMPORTANT NOTICE:

BONUS ISSUE

AS ANNOUNCED BY THE COMPANY ON 5 AUGUST 2020, THE RECORD DATE FOR THE PURPOSE OF DETERMINING SHAREHOLDERS' ENTITLEMENTS UNDER THE BONUS ISSUE WILL BE AT 5.00 P.M. ON 17 SEPTEMBER 2020 ("BONUS ISSUE RECORD DATE").

SUBJECT TO THE REQUIREMENTS IN RESPECT OF THE ELIGIBILITY TO PARTICIPATE IN THE BONUS ISSUE (DETAILS OF WHICH ARE SET OUT IN SECTION 4 OF THE JULY ANNOUNCEMENT):

(A) SHAREHOLDERS WHO HOLD EXISTING SECURITIES AND WHO WISH TO MAXIMISE THEIR ENTITLEMENTS UNDER THE BONUS ISSUE; AND

(B) HOLDERS OF EXISTING SECURITIES WHO ARE NOT SHAREHOLDERS BUT WHO WISH TO PARTICIPATE IN THE BONUS ISSUE,

SHOULD ENSURE THAT THEY DELIVER TO THE CONVERSION AGENT AND/OR THE WARRANT AGENT THEIR DULY COMPLETED CONVERSION NOTICE AND/OR EXERCISE NOTICE, AS THE CASE MAY BE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE EXISTING SECURITIES BEFORE 3.00 P.M. ONE (1) BUSINESS DAY PRIOR TO THE BONUS ISSUE RECORD DATE.

HOLDERS OF EXISTING SECURITIES SHOULD ALSO NOTE THAT THERE IS NO ASSURANCE THAT THE BONUS ISSUE WILL PROCEED AND/OR BE COMPLETED. THE BONUS ISSUE IS SUBJECT TO THE AIP (AS DEFINED IN THE JULY ANNOUNCEMENT) NOT HAVING BEEN WITHDRAWN.

THE DELIVERY OF CONVERSION NOTICES AND/OR EXERCISE NOTICES MAY NOT BE REVOKED EVEN IF THE BONUS ISSUE DOES NOT PROCEED OR COMPLETE.

INTERIM DIVIDEND

AS ANNOUNCED BY THE COMPANY ON 23 JULY 2020, THE RECORD DATE FOR THE PURPOSE OF DETERMINING SHAREHOLDERS' ENTITLEMENTS TO THE INTERIM TAX-EXEMPT (ONE-TIER) DIVIDEND OF 1.1 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 ("INTERIM DIVIDEND") WILL BE AT 5.00 P.M. ON 17 SEPTEMBER 2020 ("INTERIM DIVIDEND RECORD DATE").

HENCE, SHAREHOLDERS WHO HOLD EXISTING SECURITIES AND WHO WISH TO MAXIMISE THEIR ENTITLEMENTS TO THE INTERIM DIVIDEND AS WELL AS HOLDERS OF EXISTING SECURITIES WHO ARE NOT SHAREHOLDERS BUT WHO WISH TO BE ENTITLED TO THE INTERIM DIVIDEND SHOULD ENSURE THAT THEY DELIVER TO THE CONVERSION AGENT AND/OR THE WARRANT AGENT THEIR DULY COMPLETED CONVERSION NOTICE AND/OR EXERCISE NOTICE, AS THE CASE MAY BE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE EXISTING SECURITIES BEFORE 3.00 P.M. ONE (1) BUSINESS DAY PRIOR TO THE INTERIM DIVIDEND RECORD DATE. THE INTERIM DIVIDEND WILL BE PAID ON OR ABOUT 1 OCTOBER 2020.

As mentioned in section C.2 above, the form of the conversion notice in respect of the Series 2 Convertible Securities is attached in Schedule A of this Announcement which holders of the Series 2 Convertible Securities may print and complete. The exercise notice in respect of the 2019 Warrants is attached in Schedule B of this Announcement which holders of the 2019 Warrants may print and complete.

For and on behalf of the Board

Neo Teck Pheng
Group Chief Executive Officer and Executive Director

3 September 2020

Conversion notice

FIRST SPONSOR GROUP LIMITED
S\$147,649,108.10 in aggregate principal amount of
3.98 Per Cent. Perpetual Convertible Capital Securities (the "Securities")

(Please read the notes overleaf before completing this Notice.)

To: First Sponsor Group Limited (the "**Issuer**") and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) (the "**Conversion Agent**")

I/We, being the holders of the Securities in the Global Certificate(s)/definitive Certificate(s) specified below (*delete as appropriate*), hereby irrevocably elect to convert such Securities into fully-paid ordinary shares of the Issuer (the "**Ordinary Shares**") in accordance with the terms and conditions of the Securities.

1 Total principal amount, number and identifying numbers of Securities to be converted:

Total principal amount:

Total number of Securities:

Identifying numbers of Securities (if relevant)*:

Identifying numbers of Certificates deposited in respect of Securities to be converted (if relevant):

.....

N.B. If necessary, the identifying numbers of Securities and Certificates can be attached separately.

* Not required for Securities represented by a Global Certificate

2 Total number of Shares arising from Conversion:

3 The Ordinary Shares required to be delivered on conversion are to be registered in the name of The Central Depository (Pte) Limited for credit to the following securities account(s):

Name:

Securities Account Number:

4 I/We hereby request that the ** [certificates for the Ordinary Shares together with such] assignments and other documents (if any) and any other securities, property or cash, including any Singapore dollar cheque in respect of payment of an Equivalent Amount pursuant to Condition 5.5 required to be delivered upon conversion, be despatched (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name:

Contact Person:

Address:

.....

.....

Bank Account No.:

Bank Account Name:

Telephone Number/Fax Number:

Manner of despatch:

The Certificate in respect of the Securities converted hereby accompanies this Conversion Notice.*

Name:

Address:

* Not required for a Global Certificate

** To delete this if Section 2 is completed

5 The Issuer has notified the Conversion Agent that the Issuer's Register of Members will be closed on the following dates:

.....

.....

6 Delivery of this Conversion Notice will constitute confirmation by the beneficial owner of the Securities to be converted and, if different, or, as the case may be, the person designated to be entered into the Register of Members of the Issuer that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.

I. I/We confirm that I/we have complied with all applicable fiscal or other laws or regulations applicable in the jurisdiction of the Conversion Agent to whom this Conversion Notice is presented.

II. I/We hereby declare that all approvals, consents and authorisations (if any) required by the laws of Singapore to be obtained by me/us prior to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us.

III. I/We hereby confirm that I/we have exercised the Conversion Right in accordance with the Conditions and the terms and conditions for CDP to act as depository for the Securities.

IV. I/We declare and confirm that I/we have no less than the number of Securities specified above in the "Free" balance of my/our Securities Account specified above;

- V. I/We hereby undertake to pay any deposit or other fees (if any), for the time being chargeable by, and payable to, CDP or any applicable stamp duty or other similar taxes or duties due by reason of the conversion of the Securities referred to above, or the allotment and issue (if any) of the Ordinary Shares to CDP for my/our account(s);
- VI. I/We authorise the Conversion Agent to earmark (so as to prohibit dealings in), and CDP to debit, my/our Securities Account(s) with the number of Securities converted;
- VII. I/We authorise the Issuer to allot and issue Ordinary Shares arising on the exercise of such Securities in the name of CDP and to forward the share certificate(s) relating to such Ordinary Shares to CDP to be credited to the "Available" balance of my/our Securities Account(s) with CDP;
- VIII. I/We authorise CDP to credit the Ordinary Shares into the "Free" balance of my/our Securities Account with CDP in accordance with the CDP terms and conditions;
- IX. (if the Depositor is a Depository Agent) I/we confirm that I/we have been duly authorised by the holder of the Securities Sub-Account referred to above to execute and complete this Conversion Notice in accordance with the terms and conditions hereof;
- X. I/We declare that the information and instructions set out above and elsewhere in this Conversion Notice are true and accurate and authorise the Issuer, the Conversion Agent and CDP to act on the said information and instructions;
- XI. I/We further acknowledge that the Issuer and the Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- XII. I/We represent and agree that at the time of signing and delivery of this Conversion Notice, I/we, or each person who has a beneficial interest in the Securities to be converted has opened, or will open, a depository account with a depository participant in Singapore.
- XIII. I/We hereby certify that all taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in Singapore by the Issuer in respect of the allotment an issue of Ordinary Shares and listing of the Ordinary Shares on the SGX-ST on conversion) and all, if any, taxes arising by reference to any disposal or deemed disposal of a Security in connection with such conversion, have been paid or will be paid by me/us.

Name: Date:.....

Address.:

Tel No.: Fax No.:

Signature:

Company Stamp (for corporation(s)):

.....

.....

N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 to 5 are completed unless stated otherwise.
- (ii) Your attention is drawn to Condition 5.5 of the Securities with respect to the conditions precedent which must be fulfilled before the Securities specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of share certificates, other documents or other securities or property will be made at the risk and expense of the converting Securityholder and the converting Securityholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Securities is required in respect of a conversion of Securities, certificates for the additional Ordinary Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Ordinary Shares, other securities, property and cash or, as the case may be, Equivalent Amount previously issued pursuant to the relevant Conversion Notice.
- (v) A person completing this Conversion Notice on the behalf of a corporation is required to affix the company stamp (if any) of such corporation.

For Agent's use only:

- (A) Security conversion identification reference:
 ----- / First Sponsor Group Limited S\$147,649,108.10 3.98 per cent.
 Perpetual Convertible Capital Securities
- (B) Deposit Date:
- (C) Conversion Date:
- (D) Aggregate principal amount of Securities in respect of which Certificates have been deposited for conversion:
- (E) Conversion Price on Conversion Date:
- (F) Number of Ordinary Shares issuable:
- (G) (if applicable) amount of cash payment due to converting Securityholder under Condition 5.1 in respect of fractions of Ordinary Shares:

The Conversion Agent must complete items (A) – (F) and (G) (if applicable).

Number of Warrants Exercised

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NRIC Number/Passport Number
(for individual(s))

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Number of Warrant Exercise Shares subscribed

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Country of Incorporation
(for corporation(s))

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Contact Telephone Number during office hours

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Registration Number
(for corporation(s))

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Total Amount of Exercise Price Payable at S\$1.30 per Exercise Security (S\$)

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Amount of Exercise Price Paid By way of Banker's Draft/Cashier's Order (S\$)

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Name of Bank

Banker's Draft/Cashier's Order Number

***Please delete as appropriate**

DECLARATION BY EXERCISING WARRANTHOLDER

I/We, the undersigned, hereby irrevocably:

- (a) confirm that I/we have exercised the rights under the Warrants to subscribe for the number of Warrant Exercise Shares specified in this Exercise Notice in accordance with the Conditions of the Warrants and the Depository's "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Warrants" (the "**Depository's Terms and Conditions**");
- (b) declare and confirm that I/we have no less than the number of Warrants specified above in the "Free Balance" of my/our Securities Account specified above;
- (c) undertake to pay any 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 Warrants referred to above, or the allotment of Warrant Exercise Shares to the Depository for my/our account(s);
- (d) authorise the Warrant Agent to earmark (so as to prohibit all trading and other dealings in) the Warrants, and the Depository to debit, my/our Securities Account specified above with the number of Warrants exercised;
- (e) authorise the Issuer to allot and issue the Warrant Exercise Shares arising on the exercise

of such Warrants in the name of the Depository and to forward the Share certificate(s), if applicable for such Warrant Exercise Shares to the Depository to be credited to the "Available Balance" of my/our Securities Account referred to above;

- (f) authorise the Depository to credit the Warrant Exercise Shares into the "Free Balance" of my/our Securities Account as specified above in accordance with the applicable terms and conditions of the Depository from time to time;
- (g) (if the Depositor is a Depository Agent) confirm that I/we have been duly authorised by the holder of the Securities Sub-Account referred to above to execute and complete this Exercise Notice in accordance with the terms and conditions hereof;
- (h) declare that the information and instructions set out above and elsewhere in this Exercise Notice are true and accurate and understand and acknowledge that the Issuer will be issuing the Warrant Exercise Shares in reliance upon such information and instructions and I/we irrevocably authorise the Issuer, the Warrant Agent and the Depository to act on the said information and instructions without any liability whatsoever;
- (i) agree that all documents (including certificates) to be despatched by the Issuer, the Warrant Agent, the registrar of the Warrant Exercise Shares and/or the Depository (as the case may be) in connection with or arising out of the exercise of the Warrants specified herein shall be by ordinary post and at my/our risk and that the Warrant Exercise Shares to be issued upon exercise of the Warrants specified herein shall be issued upon and subject to the Conditions of the Warrants; and
- (j) by completing and delivering this Exercise Notice, accept and consent to the personal data privacy terms set out in paragraph 11 of the Notes and Instructions to this Exercise Notice.

Signature(s) of Depositor

(for individual(s))

Company seal, name(s) and signature(s)

of official(s) signing

(for corporation(s))

Date:

For Official Use Only

Date and Time lodged with the Warrant Agent:

Received by :

Date and Time lodged with the Depository:

Received by :

Confirmed by:

Date : _____

For and on behalf of
The Central Depository (Pte) Limited

NOTES AND INSTRUCTIONS FOR COMPLETION OF THE EXERCISE NOTICE IN RESPECT OF WARRANTS REGISTERED IN NAME OF THE CENTRAL DEPOSITORY (PTE) LIMITED

1. Terms defined in the Deed Poll and the Conditions of the Warrants shall, unless the context otherwise requires, have the same meaning when used in this Exercise Notice.
2. Please complete this Exercise Notice in English and in block letters.
3. In the case of a joint holding, all joint Warranholders must sign this Exercise Notice.
4. The exercise of the Warrants shall be made in accordance with the Conditions of the Warrants and, in particular, with Conditions 3 and 4 of the Warrants. Please read the Conditions of the Warrants carefully before you complete this Exercise Notice. Failure to complete this Exercise Notice properly in accordance with the Conditions of the Warrants and in compliance with the notes and instructions herein will result in the Exercise Notice being treated as null and void.
5. The Warrant Exercise Shares to be issued upon exercise of the Warrants shall be issued upon and subject to the Conditions of the Warrants.
6. Where this Exercise Notice is accompanied by a remittance in Singapore currency, the remittance in Singapore currency should be in the form of a banker's draft or cashier's order drawn on a bank operating in Singapore in favour of "FIRST SPONSOR GROUP LIMITED". Please write the name and Securities Account number of the Warranholder on the reverse side of the banker's draft or cashier's order, as the case may be.
7. All documents (including certificates) to be despatched by the Issuer pursuant to the exercise of Warrants shall be by ordinary post and at the risk of the person(s) entitled thereto.
8. In exercising any Warrants, the exercising Warranholder should ensure that he has complied with all relevant statutory provisions and the requirements of any regulatory or other relevant authority or body for the time being applicable.
9. A corporation completing this Exercise Notice is required to affix its common seal in accordance with its Constitution, a copy of which must be lodged with the Warrant Agent.
10. This Exercise Notice is to be completed in accordance with the notes and instructions stated herein and returned to Tricor Barbinder Share Registration Services (A Division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898 before 3.00 p.m. on any Business Day prior to the Expiration Date and before 5.00 p.m. on the Expiration Date during the Exercise Period.
11. **Personal Data Privacy:** By completing and delivering this Exercise Notice, I/we (i) consent to the collection, use and disclosure of my/our personal data by the Issuer (or its agents) and the Depository (the "**Relevant Persons**") for the purpose of facilitating my/our exercise of the Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrant that where I/we disclose the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agree that I/we will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of my/our breach of warranty.