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IFBH Limited (the "Company")
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Dear Sirs

LETTER SUMMARISING ASPECTS OF THE COMPANIES ACT 1967 OF SINGAPORE AND SINGAPORE CODE ON TAKE-OVERS AND MERGERS

We have been requested by your Hong Kong solicitors, Freshfields, to provide you with a summary of certain aspects of the Companies Act 1967 of Singapore (the "**Singapore Companies Act**") and the Singapore Code on Take-overs and Mergers ("**Singapore Takeover Code**"):

A. Singapore Companies Act

1. Alteration of Constitution, Name Change and Conversion to Public Company

1.1. *Section 26 of the Singapore Companies Act*

(a) Under Section 26(1) of the Singapore Companies Act, unless otherwise provided in the Singapore Companies Act, the constitution of a company may be altered or added to by special resolution.

(b) This is subject to Section 26A of the Singapore Companies Act, which provides that an entrenching provision in the constitution of a company may be removed or altered only if all members of the company agree. An "entrenching provision" means a provision of the constitution to the effect that other specified provisions in the constitution (a) may not be altered in the manner provided by the Singapore Companies Act; or (b) may not be so altered except (i) by a resolution passed by a specified majority greater than 75%; or where other specified conditions are met.

1.2. *Section 28 of the Singapore Companies Act*

(a) Under Section 28(1) of the Singapore Companies Act, a company may by special resolution resolve that its name should be changed to a name that is permissible to be registered under the Singapore Companies Act.

1.3. *Section 31 of the Singapore Companies Act*

(a) Under Section 31(2) of the Singapore Companies Act, a private company may, subject to its constitution, convert to a public company by lodging with the Singapore Registrar of Companies:

(i) a copy of a special resolution determining to convert to a public company and specifying an appropriate alteration to its name;

(ii) a statement in lieu of prospectus; and

(iii) a declaration in the prescribed form verifying that every director of the company has paid to the company on each of the shares taken or contracted to be taken by him or her, and for which he or she is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares payable in cash.

(b) On compliance with the foregoing and on the issue of a notice of incorporation altered accordingly, the company becomes a public company.

(c) Section 31(4) of the Singapore Companies Act provides that a conversion of a company does not affect the identity of the company or any rights or obligations of the company or render defective any legal proceedings by or against the company, and any legal proceedings that could have been continued or commenced by or against it prior to the conversion may, despite any change in the company's name or capacity in consequence of the conversion, be continued or commenced by or against it after the conversion.

2. Share Capital

2.1. *Section 161 of the Singapore Companies Act*

(a) Under Section 161 of the Singapore Companies Act, despite anything in a company's constitution, the directors of a company must not, without the prior approval of the company in general meeting, exercise any power of the company to issue shares.

(b) Such approval may be confined to a particular exercise of that power or may apply to the exercise of that power generally; and any such approval may be unconditional or subject to conditions. Any approval, once given, continues in force until (a) the conclusion of the next annual general meeting commencing next after the date on which the approval was given; or (b) the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier, provided that such approval has not been previously revoked or varied by the company in a general meeting.

2.2. *Section 64A of the Singapore Companies Act*

(a) Pursuant to Section 64A of the Singapore Companies Act, and subject to the approval of the shareholders of a public company incorporated in Singapore by special resolution, different classes of shares in the public company may be issued only if (a) the issue of the class or classes of shares is provided for in the constitution of the public company; and (b) the constitution of the public company sets out in respect of each class of shares the rights

attached to that class of shares. Such class or classes of shares may confer special, limited or conditional voting rights, or not confer any voting rights.

2.3. *Section 71 of the Singapore Companies Act*

(a) Under Section 71 of the Singapore Companies Act, a company, if so authorised by its constitution, may in general meeting alter its share capital in any one of more of the following ways: (a) consolidate and divide all or any of its share capital; (b) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares; (c) subdivide its shares or any of them, so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived; and (d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

3. Financial Assistance to Purchase Shares of a Company or its Holding Company

(a) Generally, pursuant to Section 76 of the Singapore Companies Act, a public company or a company whose holding company or ultimate holding company is a public company is prohibited from giving financial assistance, whether directly or indirectly, for the purpose of, or in connection with, the acquisition or proposed acquisition by any person of shares in the company or its holding company or ultimate holding company (as the case may be) of the company.

(b) Financial assistance includes the making of a loan, the giving of a guarantee, the provision of security or the release of a debt or obligation or otherwise. Certain transactions are specifically provided by the Singapore Companies Act not to be prohibited, including but not limited to: (a) the distribution of a company's assets by way of dividends; (b) a distribution in the course of a company's winding up; (c) the payment by a company pursuant to a reduction of capital in accordance with the Singapore Companies Act; (d) the giving by a company in good faith and in the ordinary course of commercial dealing of any representation, warranty or indemnity in relation to an offer to the public of, or an invitation to the public to subscribe for or purchase shares or units of shares in the company; (e) the entering into by the company, in good faith and in the ordinary course of commercial dealing, of an agreement with a subscriber for shares in the company permitting the subscriber to make payments for the shares by instalments; (f) an allotment of bonus shares; (g) a redemption of redeemable shares of a company in accordance with the company's constitution; or (h) the payment of some or all of the costs by a company listed on an approved exchange in Singapore or any securities exchange outside Singapore associated with a scheme, an arrangement or a plan under which any shareholder of the company may purchase or sell shares for the sole purpose of rounding off any odd-lots which the shareholder owns.

(c) The Singapore Companies Act further provides that a company can give financial assistance in certain circumstances, including but not limited to: (a) where the amount of financial assistance does not exceed 10.0% of the aggregate of the total paid-up capital and reserves of the company as disclosed in the most recent financial statements of the company and the company receives fair value in connection with the financial assistance; (b) where the giving of financial assistance does not materially prejudice the interests of the company or its

shareholders or, the company's ability to pay its creditors; or (c) where the financial assistance is approved unanimously by the shareholders of the company, provided that, in each case, certain conditions and procedures under the Singapore Companies Act are also complied with.

(d) Where the company is a subsidiary of a listed corporation or a subsidiary whose ultimate holding company is incorporated in Singapore, the listed corporation or the ultimate holding company (as the case may be) is also required to pass a special resolution to approve the giving of the financial assistance.

4. Purchase of Shares by a Company

(a) The Singapore Companies Act generally prohibits a company from acquiring its own shares, subject to certain exceptions. Any contract or transaction by which a company acquires its own shares is void, subject to the exceptions below. Provided that it is expressly permitted to do so by its constitution and subject to the special conditions of each permitted acquisition contained in the Singapore Companies Act, a company may:

(i) redeem redeemable preference shares. Preference shares may be redeemed out of capital if all the directors make a solvency statement in relation to such redemption in accordance with the Singapore Companies Act;

(ii) make an off-market purchase of its own shares in accordance with an equal access scheme authorised in advance at a general meeting;

(iii) make a selective off-market purchase of its own shares in accordance with an agreement authorised in advance at a general meeting by a special resolution where persons whose shares are to be acquired and their associated persons abstain from voting on such resolution;

(iv) make an acquisition of its own shares under a contingent purchase contract which has been authorised in advance at a general meeting by a special resolution; and

(v) make a market purchase of its own shares which has been authorised in advance at a general meeting.

A company may also purchase its own shares by an order of a Singapore court.

(b) During the period (a) commencing from the date of the resolution passed pursuant to the relevant share purchase provisions under the Singapore Companies Act; and (b) expiring on the date the next annual general meeting of the company is or is required by law to be held, whichever is the earlier (the "**relevant period**"), the total number of ordinary shares that may be purchased by a company in such relevant period may not exceed 20.0% of the total number of ordinary shares in that class as of the date of the resolution passed pursuant to the relevant share purchase provisions under the Singapore Companies Act. Where, however, the company has, at any time during the relevant period, reduced its share capital by a special resolution of the general meeting or a Singapore court made an order to such effect, the total number of ordinary shares shall be taken to be the total number of ordinary shares in that class as altered by the special resolution or the order of the court, as the case may be.

(c) A payment by the company in consideration of a purchase of its own shares may be made out of the company's profits or capital, provided that the company is solvent.

(d) Where ordinary shares are re-purchased, such shares may be held as treasury shares or cancelled immediately on purchase or acquisition, as provided in the Singapore Companies Act. Treasury shares may be dealt with in such manner as may be permitted under the Singapore Companies Act. On the cancellation of the shares, the rights and privileges attached to those shares will expire.

5. Treasury Shares

Section 76J of the Singapore Companies Act

(a) Pursuant to Section 76J(3) of the Singapore Companies Act, a company is to be treated as having no right to vote in respect of any treasury shares it may hold, and the treasury shares shall be treated as having no voting rights.

(b) A company must not exercise any right in respect of the treasury shares (including any right to attend or vote at meetings) and any purported exercise of such a right is void.

(c) Pursuant to Section 76J(4) of the Singapore Companies Act, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made, to the company in respect of the treasury shares.

(d) Nothing in the above sections of the Singapore Companies Act shall be taken as preventing:

(i) an allotment of shares as fully paid bonus shares in respect of the treasury shares; or

(ii) the subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number, if the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury share before the subdivision or consolidation, as the case may be.

6. Compulsory Acquisition

Section 215 of the Singapore Companies Act

(a) Under Section 215(1) of the Singapore Companies Act, where a scheme or contract ("**Offer**") involving the transfer of all of the shares in any particular class in a company ("**Offeree Company**") to the Offeror has, within four (4) months after the making of the Offer by the Offeror, been approved by the holders of not less than 90.0% of the total number of those shares (excluding treasury shares) or of the shares of that class (other than the shares already held at the date of the Offer by the Offeror (which shall include its nominees and related corporations)), the Offeror may at any time within two (2) months after the approval of the Offer give notice to any dissenting shareholder of the Offeree Company (each, a "**Dissenting Shareholder**") that it desires to acquire the Dissenting Shareholder's shares.

(b) When such a notice is given, the Offeror shall, unless a Singapore court otherwise orders on an application made by the Dissenting Shareholder within the stipulated time period, be entitled and bound to acquire those shares on the terms of the original Offer (unless otherwise specified in the Offer as being applicable to Dissenting Shareholders).

(c) Under Section 215(3) of the Singapore Companies Act, where pursuant to an Offer, shares in the company are transferred to the Offeror or its nominee and those shares together with any other shares held by the Offeror (which shall include its nominees and related corporations) as at the date of transfer comprise or include 90.0% of the total number of shares or any class of shares in the Offeree Company, the Offeror must, within one (1) month from the date of the transfer (unless on a previous transfer pursuant to the Offeror it has already complied with this requirement), give notice to the holders of the remaining shares or of the remaining shares of that class who have not assented to the Offer, who may, within three (3) months from the giving of the notice to such holders, require the Offeror to acquire their shares. When such a notice is given, the Offeror is entitled and bound to acquire those shares on the terms of the original Offer, or on such other terms as are agreed or as the court on application of either the Offeror or the shareholder thinks fit to order.

7. Dividends and Distributions

Section 403 of the Singapore Companies Act provides that no dividends may be paid to shareholders of a company except out of the company's profits. Section 76J(4) of the Singapore Companies Act also provides that no dividend may be paid, and no other distribution (whether in cash or otherwise) of a company's assets (including any distribution of assets to members on a winding up) may be made to the company in respect of shares held by a company as treasury shares.

8. Minority Rights

Section 216 of the Singapore Companies Act

(a) The rights of minority shareholders of Singapore-incorporated companies are protected under Section 216 of the Singapore Companies Act, which gives the Singapore courts a general power to make any order, upon application by any shareholder of the company, as they think fit to remedy any of the following situations:

(i) the affairs of the company are being conducted or the powers of the directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the shareholders; or

(ii) that some act of the company has been done or is threatened, or some resolution of the shareholders or any class of them has been passed or is proposed, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the shareholders, including the applicant.

(b) Singapore courts have wide discretion as to the reliefs they may grant and may make such order as the court thinks fit with the view to bringing an end or remedying the matters complained of. Without limiting the foregoing, Singapore courts may:

(i) direct or prohibit any act or cancel or vary any transaction or resolution;

(ii) regulate the conduct of the affairs of the company in the future;

(iii) authorise civil proceedings to be brought in the name of, or on behalf of, the company by a person or persons and on such terms as the court may direct;

(iv) provide for the purchase of the shares of the company by other members of the company or by the company itself;

(v) in the case of a purchase of shares by the company provide for a reduction accordingly of the company's capital;

(vi) order the amendment of the company's constitution; or

(vii) provide that the company be wound up.

9. Disposal of Assets

Under Section 160 of the Singapore Companies Act, despite anything in a company's constitution, prior approval of the company at a general meeting is required before the directors can carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property.

10. Accounting and Auditing Requirements

Section 199 of the Singapore Companies Act provides that every company must keep accounting and other records that will sufficiently explain the transactions and financial position of the company and enable true and fair financial statements and any documents required to be attached thereto to be prepared, and must cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

11. Exchange Controls

As at the date of this document, no exchange control restrictions are in effect in Singapore.

12. Members' Requisition to Convene Extraordinary General Meetings

12.1. *Section 176 of the Singapore Companies Act*

(a) Section 176 of the Singapore Companies Act provides that despite anything in the constitution, the directors of a company must, on the requisition of members holding at the date of the deposit of the requisition not less than 10.0% of the total number of paid-up shares as at the date of the deposit carries the right of voting at general meetings or, in the case of a company not having a share capital, of members representing not less than 10.0% of the total voting rights of all members having at that date a right to vote at general meetings, immediately proceed duly to convene an extraordinary general meeting of the company to be held as soon as practicable but in any case not later than two (2) months after the receipt by the company of the requisition.

(b) For the purpose of Section 176 of the Singapore Companies Act, any of the company's paid-up shares held as treasury shares are to be disregarded.

12.2. *Section 183 of the Singapore Companies Act*

Section 183 of the Singapore Companies Act provides that (a) any number of members representing not less than 5.0% of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates; or (b) not less than 100 members holding shares on which there has been paid up an average sum, per member, of not less than S$500, may requisition the company to:

(a) give to members of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting or for which agreement is sought; and

(b) circulate to members entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in and proposed resolution or the business to be dealt with at the meeting.

13. Loans to Directors

(a) Section 162 of the Singapore Companies Act provides that subject to specified exceptions, a company, other than an exempt private company, is prohibited from making a restricted transaction. Restricted transactions include (a) making a loan or quasi-loan to a director of the company or a related company ("relevant director") or to the spouse or natural, step or adopted child of any relevant director; (b) entering into any guarantee or providing any security in connection with a loan or quasi-loan made to a relevant director by any other person; (c) entering into a credit transaction as creditor for the benefit of a relevant director; (d) entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of a relevant director; (e) taking part in an arrangement under which another person enters into a transaction that, if it had been entered into by the company, would have been a restricted transaction, and that person, in pursuance of the arrangement, obtains a benefit from the company or related company; or (f) arranging the assignment to the company, or assumption by the company, of any rights, obligations or liabilities under a transaction that, if entered into by the company, would have been a restricted transaction.

(b) For these purposes, a related company of a company means its holding company, its subsidiary and a subsidiary of its holding company.

(c) Section 163 of the Singapore Companies Act provides that subject to specified exceptions, a company (the "**first-mentioned company**"), other than an exempt private company, is also prohibited from (a) making loans or quasi-loan to connected persons; (b) entering into any guarantee or providing any security in connection with a loan or quasi-loan made to connected persons by a third party; (c) entering into a credit transaction for the benefit of connected persons; or (d) entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of connected persons, unless there is prior approval by the first-mentioned company in general meeting for the making of, provision for or entering into the loan, quasi-loan, credit transaction, guarantee or security (as the case may be) at which the interested director or directors, and his, her or their family members, abstained from voting. A "connected person" of the first-mentioned company is a company,

limited liability partnership or variable capital company in which the director(s) of the first-mentioned company, individually or collectively, have an interest in 20.0% or more (as determined in accordance with the Singapore Companies Act) of the total voting power of the other company, limited liability partnership or the variable capital company, as the case may be.

(d) The prohibition under Section 163 of the Singapore Companies Act does not apply to:

(i) anything done by a company where the other company or variable capital company is its subsidiary, holding company or a subsidiary of its holding company; or

(ii) a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done by the company in the ordinary course of that business if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore.

14. Register of Members

(a) Pursuant to Sections 190 and 191 of the Singapore Companies Act, a public company must keep a register of members at its registered office (the "**Principal Register**"). In addition, Section 196 of the Singapore Companies Act provides that a public company having a share capital may keep a branch register of members (the "**Branch Register**") in any place outside Singapore.

(b) Such Branch Register is deemed to be part of the company's Principal Register and a duplicate of the Branch Register will be kept at the same office as the Principal Register.

15. Inspection of Corporate Records

Pursuant to Section 192(2) of the Singapore Companies Act, the register of members of a public company incorporated in Singapore shall be open to the inspection of any member without charge.

16. Register of Directors, Chief Executive Officers, Secretaries and Auditors

Pursuant to Section 173 of the Singapore Companies Act, the register of a company's directors, chief executive officers, secretaries and auditors, if any, must be kept by the Registrar of Companies under the Singapore Companies Act.

17. Winding Up and Dissolution

(a) The winding up of a company may be done in the following ways:

(i) members' voluntary winding up;

(ii) creditors' voluntary winding up;

(iii) court compulsory winding up; and

(iv) an order made pursuant to Section 216 of the Singapore Companies Act for the winding up of the company.

(b) The type of winding up depends, inter alia, on whether the company is solvent or insolvent. A company may be dissolved:

(i) through the process of liquidation pursuant to the winding up of the company;

(ii) in a merger or amalgamation of two (2) companies where the court may order the dissolution of one after its assets and liabilities have been transferred to the other; or

(iii) when it is struck off the register by the Registrar of Companies on the ground that it is a defunct company.

18. Mergers and Similar Arrangements

(a) Section 212 of the Singapore Companies Act provides that the Singapore courts have the authority, in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two (2) or more companies, and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the "**transferor company**") is to be transferred to another company (the "**transferee company"),** to order the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company.

(b) Sections 215A to 215J of the Singapore Companies Act further provide for a voluntary amalgamation process without the need for a court order. Under this voluntary amalgamation process, two (2) or more companies may amalgamate and continue as one (1) company, which may be one (1) of the amalgamating companies or a new company, in accordance with the procedures set out in the Singapore Companies Act. As part of these procedures, the board of directors of each of the amalgamating company must make a solvency statement in relation to both the amalgamating company and the amalgamated company.

19. Indemnification

Subject to specified exceptions, Section 172 of the Singapore Companies Act prohibits a company from indemnifying its officers (including directors acting in an executive capacity) against liability, which by law would otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to that company. A company is not prohibited from (a) purchasing and maintaining for its officers insurance against any such liability; and (b) indemnifying its officers against third party liability, except in circumstances where such liability is for any criminal or regulatory fines or penalties, or where such liability is incurred in respect of (i) the officer defending criminal proceedings in which he or she is convicted; (ii) the officer defending civil proceedings brought by the company or a related company in which judgment is given against him or her; or (iii) in connection with any application under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant the officer relief.

B. Singapore Takeover Code

20. Obligations under the Singapore Takeover Code

20.1. The Singapore Takeover Code regulates the acquisition of ordinary shares of public companies and contains certain provisions that may delay, deter or prevent a future takeover or change in control of the Company. Pursuant to Section 139 of the Securities and Futures Act 2001 of Singapore ("**SFA**"), the Singapore Takeover Code applies to a takeover offer and to matters connected therewith, and all parties concerned in a takeover offer or a matter connected therewith must comply with its provisions. The Singapore Takeover Code is administered by the Securities Industry Council of Singapore, an advisory body which is given statutory recognition under Section 138 of the SFA.

20.2. Under the Singapore Takeover Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

20.3. Except with the consent of the Securities Industry Council of Singapore, 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 of a 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 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 a company,

such person shall extend immediately a takeover offer (a "mandatory offer") for the remaining shares of the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares, in accordance with the provisions of the Singapore Takeover 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, also have the obligation to extend an offer.

20.4. "**Persons acting in concert**" comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Without prejudice to the general application of this definition, the following individuals and companies are presumed to be acting in concert with each other (unless the contrary is established):

(a) a company and its related companies, the associated companies of any of the company and its related companies, companies whose associated companies include any of these companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

20.5. In the event that one of the abovementioned trigger points is reached, the person acquiring an interest (the "**Offeror**") must make a public announcement of its firm intention to make an offer (the "**Offer Announcement**") stating, inter alia, the terms of the offer and the identity of the Offeror. The Offeror must post an offer document (the "**Offer Document**") not earlier than 14 days and not later than 21 days from the date of the Offer Announcement. An offer must be kept open for at least 28 days after the date on which the Offer Document was posted.

20.6. If a revised offer is proposed, the Offeror is required to give a written notice to the offeree company and its shareholders, stating the modifications made to the matters set out in the Offer Document. The revised offer must be kept open for at least 14 days from the date of posting of the written notification of the revision to shareholders. Where the consideration is varied, shareholders who agree to sell before the variation are also entitled to receive the increased consideration.

20.7. A mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or parties acting in concert with the Offeror within the six (6) months prior to commencements of the mandatory offer obligation.

21. Consequence of non-compliance with the requirements under the Singapore Takeover Code

21.1. The Singapore Takeover Code is non-statutory in that it does not have the force of law. Therefore, as provided in Section 139(8) of the SFA, a failure of any party concerned in a takeover offer or a matter connected therewith to observe any of the provisions of the Singapore Takeover Code shall not of itself render that party liable to criminal proceedings. However, the failure of any party to observe any of the provisions of the Singapore Takeover Code may, in any civil or criminal proceedings, be relied upon by any party to the proceedings as tending to establish or to negate any liability which is in question in the proceedings.

21.2. Notwithstanding the foregoing, Section 139(9) of the SFA provides that nothing in Section 139(8) of the SFA is to be construed as preventing the Securities Industry Council of Singapore from invoking such sanctions (including public censure) as it may decide in relation to breaches of the Singapore Takeover Code by any party concerned in a takeover offer or a matter connected therewith.

21.3. Sections 139(10) and 139(11) of the SFA further provides that where the Securities Industry Council of Singapore has reason to believe that any party concerned in a takeover offer or a matter connected therewith, or any person advising on a takeover offer or a matter connected therewith, is in breach of the provisions of the Singapore Takeover Code or is otherwise believed to have committed acts of misconduct in relation to such takeover offer or matter, the Securities Industry Council of Singapore has power to enquire into the suspected breach or misconduct and may, for this purpose, summon any person to give evidence on oath or affirmation or produce any document or material necessary for the purpose of the enquiry.

The summaries above are for general guidance only and do not constitute legal advice, nor shall they be used as a substitute for specific legal advice on the corporate laws of Singapore. The summaries below are not meant to be a comprehensive or exhaustive description of all the obligations, rights and privileges of shareholders imposed or conferred by the corporate laws of Singapore.

This letter is addressed to the Company and may not be relied upon by any other party without our specific written consent.

Yours faithfully,

DENTONS RODYK & DAVIDSON LLP