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SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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In exercise of the powers conferred by sections 240, 240A, 243, 249, 251, 262, 272A, 272B, 277, 280, 318, 337, 339, 341 and 343 of the Securities and Futures Act (as amended by the Securities and Futures (Amendment) Act 2005 (Act 1 of 2005)), the Monetary Authority of Singapore hereby makes the following Regulations:

PART I**PRELIMINARY****Citation**

1. These Regulations may be cited as the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 and shall come into operation on 15th October 2005.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

“ASEAN Debt Securities Disclosure Standards” means the common disclosure standards issued by the ASEAN Capital Markets Forum for any ASEAN Offering of Plain Debt Securities, updated from time to time and set out at the official website of the Authority at <http://www.mas.gov.sg>;

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“ASEAN Equity Securities Disclosure Standards” means the common disclosure standards issued by the ASEAN Capital Markets Forum for any ASEAN Offering of equity securities, updated from time to time and set out at the official website of the Authority at <http://www.mas.gov.sg>;

[S 271/2009 wef 19/06/2009]

“ASEAN Offering” means an offer of shares or Plain Debt Securities in Singapore and at least one other ASEAN participant country;

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“ASEAN participant country” means a member country of ASEAN which has adopted the ASEAN Debt Securities Disclosure Standards or ASEAN Equity Securities Disclosure Standards, or both, as part of its disclosure requirements for offers of securities, and which is listed on the official website of the Authority at <http://www.mas.gov.sg> as such;

[S 271/2009 wef 19/06/2009]

“asset-backed securities” has the same meaning as in section 262(3) of the Act;

“continuously issued structured notes” means structured notes —

- (a) which are issued and offered by a specified financial institution in the ordinary course of its business; and
- (b) of which the terms applicable to each offer are negotiated and agreed upon over-the-counter, at the time of the transaction, between the specified financial institution and the person to whom the offer is made;

“Plain Debt Securities” has the same meaning as in the ASEAN Debt Securities Disclosure Standards;

[S 186/2013 wef 02/04/2013]

“reference assets”, in relation to an offer of structured notes, means —

- (a) any securities, equity interest, commodity or index;
- (b) any basket consisting of any securities, equity interests, commodities or indices;
- (c) any entity or basket of entities; or
- (d) any interest rates or currency exchange rates, which payments to holders are or will be linked to;

“securitisation transaction” has the same meaning as in section 262(3) of the Act;

“single purpose vehicle” means an entity that is established solely in order to, or a trust that is established solely in order for its trustee to, do either or both of the following:

- (a) act as counterparty to arrangements which involve the use of derivatives to create exposure to assets from which payments to holders of any structured notes are or will be primarily derived;
- (b) issue any structured notes;

“specified financial institution” means —

- (a) any bank licensed under the Banking Act (Cap. 19); or
- (b) any entity, or any entity of a class, specified by the Authority by notification published in the *Gazette* to be an entity, or an entity of a class, for the purposes of issuing structured notes;

“structured notes” means any type of debentures or units of debentures —

- (a) which are issued —
 - (i) in relation to a synthetic securitisation transaction; or

[S 470/2012 wef 01/10/2012]

- (ii) by a specified financial institution; and
- (b) in respect of which —
 - (i) either or both of the principal sum and any interest are payable;
 - (ii) one or more of the underlying securities, equity interests, commodities and currencies are to be physically delivered; or
 - (iii) either or both of the principal sum and any interest are payable, and one or more of the underlying securities, equity interests,

commodities and currencies are to be physically delivered,

in accordance with a formula based on one or more of the following:

- (A) the performance of any type of securities, equity interest, commodity or index, or of a basket of more than one types of securities, equity interests, commodities or indices;
- (B) the credit risk or performance of any entity or a basket of entities;
- (C) the movement of interest rates or currency exchange rates;

“synthetic securitisation transaction” means an arrangement involving the use of derivatives to create or replicate exposure to assets that are not transferred to, or are not a part of an asset pool held by, a single purpose vehicle.

[S 470/2012 wef 01/10/2012]

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(2) Any word or expression used in these Regulations which is defined in section 239 of the Act shall have the same meaning as in that section.

(3) Any word or expression used in the Fifth to Sixteenth Schedules shall, unless the context otherwise requires, be interpreted in accordance with this regulation and the Fourth Schedule.

[S 186/2013 wef 02/04/2013]

Obligations of specified financial institution

3.—(1) The Authority may, by notice in writing —

- (a) impose such conditions or restrictions on a specified financial institution in relation to the issue of structured notes by the specified financial institution as the Authority thinks fit; and
- (b) at any time vary or revoke any condition or restriction so imposed,

and the specified financial institution shall comply with every such condition or restriction which has not been revoked.

(2) Any specified financial institution which contravenes any condition or restriction imposed under paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part thereof during which the offence continues after conviction.

Forms

4.—(1) The forms to be used for the purposes of Division 1 of Part XIII of the Act and these Regulations are those set out at the Authority's Internet website at <http://www.mas.gov.sg> (under "OPERA"), or at <https://opera.mas.gov.sg>, and any reference in these Regulations to a numbered form shall be construed as a reference to the current version of the form bearing the corresponding number which is displayed at that website.

[S 470/2012 wef 01/10/2012]

[S 11/2014 wef 13/01/2014]

(2) Any document required to be lodged with the Authority under any provision of Division 1 of Part XIII of the Act or these Regulations shall be lodged using Form 1.

(3) All forms used for the purposes of Division 1 of Part XIII of the Act and these Regulations shall be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

(4) The Authority may refuse to accept any form if —

- (a) it is not completed or lodged in accordance with this regulation; or
- (b) it is not accompanied by the relevant fee referred to in regulation 5.

Fees

5.—(1) Subject to paragraph (2), the fees specified in the First Schedule shall be payable to the Authority for the purposes specified therein, and shall not be refundable.

(2) The Authority may waive in whole or in part any fee under item 4, 5 or 20 of the First Schedule as it thinks fit.

PART II**PROSPECTUS REQUIREMENTS****Information that may be omitted from preliminary document**

6. For the purposes of section 240(3) of the Act, the information set out in the Second Schedule may be omitted from a preliminary document under the circumstances specified, if any, in relation to that information in that Schedule.

Debenture issuance programme

7.—(1) Subject to paragraphs (2) to (8), for the purposes of section 240A(8) of the Act, the provisions of Subdivision (2) of Division 1 of Part XIII of the Act shall be applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme with the following modifications:

- (a) a reference to a prospectus shall be construed as a reference to —
 - (i) the base prospectus applicable to every offer under the debenture issuance programme (referred to in this paragraph, paragraphs (2) to (8) and the Third Schedule as the base prospectus);
 - (ii) the pricing statement in relation to the offer (referred to in this paragraph, paragraphs (2) to (8) and the Third Schedule as the pricing statement); or
 - (iii) both the base prospectus and the pricing statement, in accordance with Part I of the Third Schedule;

(b) a reference to a profile statement shall be construed as a reference to —

- (i) the base profile statement applicable to every offer under the debenture issuance programme (referred to in this paragraph, paragraphs (2) to (8) and the Third Schedule as the base profile statement); or
- (ii) both the base profile statement and the pricing statement,

in accordance with Part II of the Third Schedule; and

(c) a reference in sections 240 (2), (3) and (9) and 251(3) and (4) of the Act to a preliminary document shall be construed as a reference to —

- (i) the preliminary base prospectus applicable to every offer under the debenture issuance programme (referred to in this paragraph and the Third Schedule as the preliminary base prospectus);
- (ii) the preliminary base prospectus and the preliminary pricing statement in relation to the offer (referred to in this paragraph and the Third Schedule as the preliminary pricing statement); or
- (iii) the base prospectus and the preliminary pricing statement,

in accordance with Part III of the Third Schedule.

(2) For the purposes of section 240A(8) of the Act, section 241(1) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, shall be modified to read as follows:

“(1) If, after a base prospectus and a pricing statement, or a base profile statement and a pricing statement, are registered but before the close of the offer of securities, the person making that offer becomes aware of —

- (a) a false or misleading statement in the base prospectus, pricing statement, base prospectus and pricing

statement, base profile statement or base profile statement and pricing statement, as the case may be;

(b) an omission from the base prospectus, pricing statement or base prospectus and pricing statement of any information that should have been included in it under section 243, or an omission from the base profile statement, pricing statement or base profile statement and pricing statement of any information that should have been included in it under section 246, as the case may be; or

(c) a new circumstance that —

(i) has arisen since the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement, as the case may be, was lodged with the Authority; and

(ii) would have been required by —

(A) section 243 to be included in the base prospectus, pricing statement or base prospectus and pricing statement, as the case may be; or

(B) section 246 to be included in the base profile statement, pricing statement or base profile statement and pricing statement, as the case may be,

if it had arisen before the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement, as the case may be, was lodged,

and that is materially adverse from the point of view of an investor, the person may lodge a supplementary or replacement base prospectus, pricing statement, base prospectus and pricing statement, as the case may be, or a supplementary or replacement base profile statement or base profile statement and pricing

statement, as the case may be (referred to in this section as a supplementary or replacement document, as the case may be), with the Authority.”.

(3) For the purposes of section 240A(8) of the Act, section 241(2) and (3) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, shall be modified to read as follows:

“(2) At the beginning of a supplementary document, there shall be —

- (a) a statement that it is a supplementary base prospectus, supplementary pricing statement, supplementary base prospectus and pricing statement, supplementary base profile statement or supplementary base profile statement and pricing statement, as the case may be;
- (b) an identification of the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement it supplements;
- (c) an identification of any previous supplementary document lodged with the Authority in relation to the offer; and
- (d) a statement that it is to be read together with the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement it supplements and any previous supplementary document in relation to the offer.

(3) At the beginning of a replacement document, there shall be —

- (a) a statement that it is a replacement base prospectus, replacement pricing statement, replacement base prospectus and pricing statement, replacement base profile statement or replacement base profile statement and pricing statement, as the case may be; and

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- (b) an identification of the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement it replaces.”.

(4) For the purposes of section 240A(8) of the Act, section 241(6) and (6B) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, shall be modified to read as follows:

“(6) For the purposes of the application of this Division to events that occur after the lodgment of the supplementary document —

- (a) where the supplementary document is a supplementary base prospectus, supplementary pricing statement or supplementary base prospectus and pricing statement, the base prospectus and pricing statement in relation to the offer shall be taken to be the original base prospectus and pricing statement together with the supplementary base prospectus, supplementary pricing statement or supplementary base prospectus and pricing statement, as the case may be, and any previous supplementary base prospectus, supplementary pricing statement or supplementary base prospectus and pricing statement in relation to the offer; and
- (b) where the supplementary document is a supplementary base profile statement, supplementary pricing statement or supplementary base profile statement and pricing statement, the base profile statement and pricing statement in relation to the offer shall be taken to be the original base profile statement and pricing statement together with the supplementary base profile statement, supplementary pricing statement or supplementary base profile statement and pricing statement, as the case may be, and any previous supplementary base profile statement, supplementary pricing statement or

supplementary base profile statement and pricing statement in relation to the offer.

(6B) For the purposes of the application of this Division to events that occur after the lodgment of the replacement document —

- (a) where the replacement document is a replacement base prospectus, the base prospectus and pricing statement in relation to the offer shall be taken to be the replacement base prospectus and the original pricing statement;
- (b) where the replacement document is a replacement base prospectus and pricing statement, the base prospectus and pricing statement in relation to the offer shall be taken to be the replacement base prospectus and pricing statement;
- (c) where the replacement document is a replacement base profile statement, the base profile statement and pricing statement in relation to the offer shall be taken to be the replacement base profile statement and the original pricing statement;
- (d) where the replacement document is a replacement base profile statement and pricing statement, the base profile statement and pricing statement in relation to the offer shall be taken to be the replacement base profile statement and pricing statement;
- (e) where the replacement document is a replacement pricing statement —
 - (i) the base prospectus and pricing statement in relation to the offer shall be taken to be the original base prospectus and the replacement pricing statement; and
 - (ii) the base profile statement and pricing statement in relation to the offer shall be taken to be the original base profile statement and the replacement pricing statement.”.

(5) For the purposes of section 240A(8) of the Act, section 242(1) and (2) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, shall be modified to read as follows:

“(1) If a base prospectus and a pricing statement have been registered and —

- (a) the Authority is of the opinion that the base prospectus, pricing statement or base prospectus and pricing statement contains or contain a false or misleading statement;
- (b) there is an omission from the base prospectus, pricing statement or base prospectus and pricing statement of any information that is required to be included in it under section 243;
- (c) the Authority is of the opinion that the base prospectus, pricing statement or base prospectus and pricing statement does or do not comply with the requirements of this Act; or
- (d) the Authority is of the opinion that it is in the public interest to do so,

the Authority may by an order in writing (referred to in this section as a stop order) served on the person making the offer of securities to which the base prospectus and pricing statement relate direct that no or no further securities be allotted, issued or sold.

(2) If a base profile statement and a pricing statement have been registered and —

- (a) the Authority is of the opinion that the base profile statement, pricing statement or base profile statement and pricing statement contains or contain a false or misleading statement;
- (b) there is an omission from the base profile statement, pricing statement or base profile statement and pricing

statement of any information that is required to be included in it under section 246;

- (c) the Authority is of the opinion that the base profile statement, pricing statement or base profile statement and pricing statement does or do not comply with the requirements of this Act; or
- (d) the Authority is of the opinion that it is in the public interest to do so,

the Authority may by an order in writing (referred to in this section as a stop order) served on the person making the offer of securities to which the base profile statement and pricing statement relate direct that no or no further securities be allotted, issued or sold.”.

(6) For the purposes of section 240A(8) of the Act, section 252(1) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, shall be modified to read as follows:

“(1) A person referred to in section 254 (3) (other than paragraph (a)) shall notify in writing the person making the offer of securities, as soon as practicable, if he becomes aware at any time after the base prospectus and pricing statement, or the base profile statement and pricing statement, are registered by the Authority but before the close of the offer that —

- (a) a statement in the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement is false or misleading;
- (b) there is an omission to state any information required to be included in the base prospectus, pricing statement or base prospectus and pricing statement under section 243 or there is an omission to state any information required to be included in the base profile statement, pricing statement or base profile statement and pricing statement under section 246, as the case may be;

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- (c) a new circumstance —
- (i) has arisen since the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement was or were lodged with the Authority; and
 - (ii) would have been required to be included in the base prospectus, pricing statement or base prospectus and pricing statement under section 243, or required to be included in the base profile statement, pricing statement or base profile statement and pricing statement under section 246, as the case may be, if it had arisen before the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement was or were lodged with the Authority,

and the failure to so notify would have been materially adverse from the point of view of an investor.”.

(7) For the purposes of section 240A(8) of the Act, section 253(1) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, shall be modified to read as follows:

“(1) Where an offer of securities is made in or accompanied by a base prospectus and a pricing statement, or a base profile statement and a pricing statement, or, in the case of an offer referred to in section 280, where a base prospectus and a pricing statement, or a base profile statement and a pricing statement, are prepared and issued in relation to the offer, and —

- (a) a false or misleading statement is contained in —
 - (i) the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement; or

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- (ii) any application form for the securities;
- (b) there is an omission to state any information required to be included in the base prospectus, pricing statement or base prospectus and pricing statement under section 243 or there is an omission to state any information required to be included in the base profile statement, pricing statement or base profile statement and pricing statement under section 246, as the case may be; or
- (c) there is an omission to state a new circumstance that —
- (i) has arisen since the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement was or were lodged with the Authority; and
 - (ii) would have been required to be included in the base prospectus, pricing statement or base prospectus and pricing statement under section 243, or required to be included in the base profile statement, pricing statement or base profile statement and pricing statement under section 246, as the case may be, if it had arisen before the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement was or were lodged with the Authority,

the persons referred to in subsection (4) shall be guilty of an offence even if such persons, unless otherwise specified, were not involved in the making of the false or misleading statement or the omission, and shall be liable on conviction to a fine not exceeding \$150,000 or to imprisonment for a term not exceeding 2 years or to both and, in the case of a continuing offence, to a further fine not exceeding \$15,000 for every day or part thereof during which the offence continues after conviction.”.

(8) For the purposes of section 240A(8) of the Act, section 254(1) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, shall be modified to read as follows:

“(1) Where an offer of securities is made in or accompanied by a base prospectus and a pricing statement, or a base profile statement and a pricing statement, or, in the case of an offer referred to in section 280, where a base prospectus and a pricing statement, or a base profile statement and a pricing statement, are prepared and issued in relation to the offer, and —

- (a) a false or misleading statement is contained in —
 - (i) the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement; or
 - (ii) any application form for the securities;
- (b) there is an omission to state any information required to be included in the base prospectus, pricing statement or base prospectus and pricing statement under section 243 or there is an omission to state any information required to be included in the base profile statement, pricing statement or base profile statement and pricing statement under section 246, as the case may be; or
- (c) there is an omission to state a new circumstance that —
 - (i) has arisen since the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement was or were lodged with the Authority; and
 - (ii) would have been required by section 243 to be included in the base prospectus, pricing statement or base prospectus and pricing statement, or required to be included in the base profile statement, pricing statement or base profile

statement and pricing statement under section 246, as the case may be, if it had arisen before the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement was or were lodged with the Authority,

the persons referred to in subsection (3) shall be liable to compensate any person who suffers loss or damage as a result of the false or misleading statement in or omission from the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement, even if such persons, unless otherwise specified, were not involved in the making of the false or misleading statement or omission.”.

(9) For the purposes of section 240A(8) of the Act, the provisions of Subdivision (2) of Division 1 of Part XIII of the Act shall be applied to an offer of continuously issued structured notes that is part of a debenture issuance programme with the following modifications:

- (a) a reference to a prospectus shall be construed as a reference to the base prospectus applicable to every offer under the debenture issuance programme;
- (b) a reference to a profile statement shall be construed as a reference to the base profile statement applicable to every offer under the debenture issuance programme; and
- (c) a reference in sections 240 (2), (3) and (9) and 251(3) and (4) of the Act to a preliminary document shall be construed as a reference to the preliminary base prospectus applicable to every offer under the debenture issuance programme.

Contents of prospectus

8.—(1) For the purposes of section 243(1) of the Act, a prospectus for an offer of shares or units of shares in a corporation, other than an ASEAN Offering of shares referred to in paragraph (2A)(a), shall contain —

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- (a) in a case where an application has been or will be made to a securities exchange to list for quotation or quote those shares or units of shares on the securities exchange, the particulars set out in the Fifth Schedule; or
 - (b) in any other case, the particulars set out in the Sixth Schedule.

(2) For the purposes of section 243(1) of the Act, a prospectus for an offer of debentures or units of debentures of an entity, other than one in relation to a debenture issuance programme or an ASEAN Offering of Plain Debt Securities referred to in paragraph (2A)(b), shall contain —

- (a) subject to sub-paragraphs (b) and (c), in a case where an application has been or will be made to a securities exchange to list for quotation or quote those debentures or units of debentures on the securities exchange, the particulars set out in the Seventh Schedule;
- (b) in a case where the debentures or units of debentures are asset-backed securities, the particulars set out in the Eighth Schedule;
- (c) in a case where the debentures or units of debentures are structured notes, the particulars set out in the Ninth Schedule; or
- (d) in any other case, the particulars set out in the Tenth Schedule.

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(2A) For the purposes of section 243(1) of the Act —

- (a) a prospectus for an ASEAN Offering of shares in a corporation shall contain the particulars set out in the ASEAN Equity Securities Disclosure Standards; and
- (b) a prospectus for an ASEAN Offering of Plain Debt Securities shall contain the particulars set out in the ASEAN Debt Securities Disclosure Standards.

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[S 271/2009 wef 19/06/2009]

(3) For the purposes of section 240A read with section 243(1) of the Act, a prospectus for every offer of debentures or units of debentures under a debenture issuance programme shall —

- (a) subject to sub-paragraphs (b), (c) and (d), in a case where an application has been or will be made to a securities exchange to list for quotation or quote the debentures or units of debentures on the securities exchange, comply with the requirements specified in the Eleventh Schedule;
- (b) in a case where the debentures or units of debentures are asset-backed securities, comply with the requirements specified in the Twelfth Schedule;
- (c) in a case where the debentures or units of debentures are structured notes other than continuously issued structured notes, comply with the requirements specified in the Thirteenth Schedule;
- (d) in a case where the debentures or units of debentures are continuously issued structured notes, comply with the requirements specified in the Fourteenth Schedule; or
- (e) in any other case, comply with the requirements specified in the Fifteenth Schedule.

Supplementary document and replacement document

9.—(1) The supplementary document or replacement document to be lodged with the Authority under section 241 of the Act shall be signed —

- (a) where the person making the offer is the issuer —
 - (i) in a case where the issuer is not the government of a State, by every director or equivalent person of the issuer and every person who is named therein as a proposed director or an equivalent person of the issuer; or
 - (ii) in a case where the issuer is the government of a State, by an official of that government who is authorised to sign the supplementary document or replacement document on its behalf;

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- (b) where the person making the offer is an individual and is not the issuer —
- (i) in a case where the issuer is not the government of a State —
 - (A) by that person; and
 - (B) if the issuer is controlled by that person, one or more of his related parties, or that person and one or more of his related parties, by every director or equivalent person of the issuer and every person who is named therein as a proposed director or an equivalent person of the issuer; or
 - (ii) in a case where the issuer is the government of a State, by that person;
- (c) where the person making the offer is an entity (not being the government of a State) and is not the issuer —
- (i) in a case where the issuer is not the government of a State —
 - (A) by every director or equivalent person of that entity; and
 - (B) if the issuer is controlled by that entity, one or more of its related parties, or that entity and one or more of its related parties, by every director or equivalent person of the issuer, and every person who is named therein as a proposed director or an equivalent person of the issuer; or
 - (ii) in a case where the issuer is the government of a State, by every director or equivalent person of that entity; and
- (d) where the person making the offer is the government of a State and is not the issuer —
- (i) in a case where the issuer is not the government of another State —

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- (A) by an official of the government of the State who is authorised to sign the supplementary document or replacement document on its behalf; and
 - (B) if the issuer is controlled by that government, one or more of its related parties, or that government and one or more of its related parties, by every director or every equivalent person of the issuer, and every person who is named therein as a proposed director or an equivalent person of the issuer; or
- (ii) in a case where the issuer is the government of another State, by an official of the government of the first-mentioned State who is authorised to sign the supplementary document or replacement document on its behalf.
- (2) A requirement under paragraph (1) for the supplementary document or replacement document to be signed by a director or an equivalent person is satisfied if the supplementary document or replacement document is signed —
- (a) by that director or equivalent person; or
 - (b) by a person who is authorised in writing by that director or equivalent person to sign on his behalf.
- (3) A requirement under paragraph (1) for the supplementary document or replacement document to be signed by a person named therein as a proposed director or an equivalent person is satisfied if the supplementary document or replacement document is signed —
- (a) by that proposed director or equivalent person; or
 - (b) by a person who is authorised in writing by that proposed director or equivalent person to sign on his behalf.

10. *[Deleted by S 470/2012 wef 01/10/2012]*

General requirements for documents lodged with Authority

11.—(1) Except as otherwise provided in the Act or these Regulations, a document to be lodged with the Authority under Division 1 of Part XIII of the Act or these Regulations shall be lodged in electronic form and shall comply with the following requirements:

- (a) the document shall be in portable document format (PDF) or such other format as the Authority may from time to time allow; and

[S 11/2014 wef 13/01/2014]

- (b) the document shall be lodged using the Authority's Internet website at <http://www.mas.gov.sg> (under "OPERA"), or at <https://opera.mas.gov.sg>, or by submitting to the Authority such medium which contains the document, as the Authority may from time to time allow.

[S 11/2014 wef 13/01/2014]

- (c) *[Deleted by S 11/2014 wef 13/01/2014]*

(2) When a document is lodged with the Authority in electronic form under paragraph (1), an electronic image of each of the following shall be lodged with or submitted to the Authority together with the document:

- (a) every signature on or accompanying the document;
- (b) any duly signed form which is part of or which accompanies the document;
- (c) any duly signed statement or letter required under the Act or these Regulations to be lodged or submitted together with the document.

(3) An electronic image to be lodged with or submitted to the Authority under paragraph (2) shall comply with the following requirements:

- (a) the electronic image shall be in portable document format (PDF) or such other format as the Authority may from time to time allow; and

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- (b) the electronic image shall be lodged or submitted by using the Authority's Internet website at <http://www.mas.gov.sg>

(under “OPERA”), or at <https://opera.mas.gov.sg>, or by submitting to the Authority such medium which contains the electronic image, as the Authority may from time to time allow.

[S 11/2014 wef 13/01/2014]

(c) *[Deleted by S 11/2014 wef 13/01/2014]*

(4) *[Deleted by S 11/2014 wef 13/01/2014]*

(5) The fee payable to the Authority in respect of the lodgment of a document with the Authority shall be paid at the time the document is lodged.

Form or medium of document

12.—(1) A person who lodges any of the following documents under regulation 11(1) shall also provide a copy of that document in paper form to the Authority, if the Authority so requests:

- (a) a prospectus, including any document deemed to be a prospectus under section 257 of the Act;
- (b) a profile statement;
- (c) a base prospectus;
- (d) a base profile statement;
- (e) a pricing statement;
- (f) a supplementary document;
- (g) a replacement document;
- (h) an offer information statement under section 277 of the Act.

[S 470/2012 wef 01/10/2012]

[S 11/2014 wef 13/01/2014]

(2) A copy of any document in paper form required under paragraph (1) —

- (a) shall comply with the following requirements:
 - (i) the copy of the document shall be on paper that is 297 millimetres in length and 210 millimetres in breadth (A4 paper size); and

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- (ii) the contents of the copy of the document shall be legible; and
 - (b) shall be accompanied by a true and complete electronic image of a signed statement of —
 - (i) in a case where the person making the offer is an individual —
 - (A) the person making the offer;
 - (B) a person authorised in writing by him; or
 - (C) an advocate and solicitor acting on his behalf;
 - (ii) in a case where the person making the offer is an entity —
 - (A) a director or an equivalent person of the entity;
 - (B) a person authorised in writing by a director or an equivalent person of the entity; or
 - (C) an advocate and solicitor acting on behalf of the entity; or
 - (iii) in a case where the person making the offer is the government of a State —
 - (A) an official of the government of the State who is authorised to sign the statement on its behalf; or
 - (B) an advocate and solicitor acting on behalf of the government of the State,

verifying that the copy of the document in paper form is a true copy of the document lodged with the Authority under regulation 11(1).

(3) The electronic image of the signed statement under paragraph (2)(b) shall comply with the requirements of regulation 11(3).

Authorisation to be submitted

13.—(1) Where any document lodged with the Authority under Division 1 of Part XIII of the Act or any statement referred to in regulation 12(2)(b) is signed —

- (a) in a case where the person making the offer is an individual, by a person authorised in writing by the individual;
- (b) in a case where the person making the offer is an entity, by a person authorised in writing by a director or an equivalent person, or a proposed director or an equivalent person, of the entity; or
- (c) in a case where the person making the offer is the government of a State, by an official of the government of the State who is authorised to sign the document or statement, as the case may be, on its behalf,

a true and complete electronic image of the authorisation shall be submitted to the Authority, together with the document lodged with the Authority or statement, as the case may be.

[S 470/2012 wef 01/10/2012]

(2) The electronic image of the authorisation under paragraph (1) shall comply with the requirements of regulation 11(3).

Making false statement an offence

14. Any person who makes a statement verifying any matter under this Part which he knows or has reason to believe is false or does not believe to be true shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.

Report about securities published and delivered to institutional investors

15. The report referred to in section 251(9)(g) of the Act is a report about the securities which are the subject of the offer or intended offer, published and delivered to any institutional investor not later than 14 days prior to the date of lodgment of the prospectus, provided that the person issuing the report —

- (a) shall assign a specific number to each copy of the report;

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- (b) shall keep a record of each person to whom he has distributed a copy of the report and the number referred to in paragraph (a) of the copy distributed to that person;
- (c) shall include on the front cover of each copy of the report —
- (i) the number referred to in paragraph (a) which is assigned to that copy of the report;
 - (ii) a prominent statement that the report is distributed to institutional investors only;
 - (iii) a prominent statement that the information contained in the report should not be disclosed by the recipient of the report to any other person;
 - (iv) a prominent disclosure on the nature of any material interest in, or any material interest in the issue or sale of, the securities that are the subject of the report that he has as at the date of the report; and
 - (v) a prominent disclosure on any relationship between him and the person making the offer of the securities which is material in the context of the offer;
- (d) shall not —
- (i) distribute any copy of the report; or
 - (ii) disclose any information contained in the report (other than information that is publicly available prior to the date of the report),
- to any person other than an institutional investor; and
- (e) shall take all other reasonable steps as are necessary to prevent the leakage of information contained in the report (other than information that is publicly available prior to the date of the report) to any person who is not an institutional investor, including any person who, in the ordinary course of business, publishes a newspaper, periodical or magazine, or broadcasts by radio, television or other means of broadcasting or communication.

[S 470/2012 wef 01/10/2012]

Advertisements shall not be false or misleading

16.—(1) An advertisement or a publication referred to in section 251(8) of the Act shall not contain any information —

- (a) that is false or misleading; or
- (b) that cannot be justified on the facts known to the person responsible for the advertisement or publication,

at the time the advertisement or publication is published.

(2) No person shall cause to be published any advertisement or publication referred to in section 251(8) of the Act which does not comply with paragraph (1).

(3) Any person who contravenes paragraph (2), or who knowingly authorises or permits the publication or dissemination of any advertisement which does not comply with paragraph (1), shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part thereof during which the offence continues after conviction.

Legibility and audibility of advertisements

17.—(1) Where an advertisement or publication referred to in section 251(8) of the Act is in visual form, the statements referred to in section 251 (8)(a) and (b) of the Act contained in the advertisement or publication shall be clearly legible.

(2) Where an advertisement or publication referred to in section 251(8) of the Act is broadcast by means of any radio, television or audio-visual broadcasting service, or shown in any cinema, the statements referred to in section 251(8)(a) and (b) of the Act shall —

- (a) if the advertisement or publication is in audio or audio-visual form, be read audibly; or
- (b) if the advertisement or publication is only in visual form, be visually displayed for at least 5 seconds.

(3) No person shall cause to be published any advertisement or publication referred to in section 251(8) of the Act which does not comply with either or both of paragraphs (1) and (2).

(4) Any person who contravenes paragraph (3), or who knowingly authorises or permits the publication or dissemination of any advertisement or publication which does not comply with either or both of paragraphs (1) and (2), shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part thereof during which the offence continues after conviction.

PART III

DEBENTURES

Application of this Part

18. Except as otherwise provided by the Act or where any provision to the contrary is made in covenants —

- (a) applicable to the relevant debentures; or
- (b) contained in the trust deed relating to those debentures or in a contract between a trustee and the holders of the debentures secured by the trust deed,

the provisions of this Part shall apply to and in relation to meetings of debenture holders summoned under —

- (i) a covenant contained in the debentures or trust deed; or
- (ii) a provision referred to in section 271(2)(b) of the Act.

Quorum of debenture holders

19.—(1) A meeting of debenture holders shall not transact any business unless there are present at least 2 debenture holders.

(2) If within half an hour after the time appointed for the meeting a quorum of debenture holders is not present, the meeting shall stand adjourned to such other day (not being less than 7 or more than 21

days from the day on which the meeting is adjourned) and at such other time and place as the chairman of the meeting may appoint.

Adjournment of meeting

20. The chairman of a meeting of debenture holders shall, if so directed by the meeting, or may, with the consent of the meeting, adjourn the meeting from time to time and from place to place.

Passing of resolution

21. A resolution shall be passed at a meeting of debenture holders when a majority in number and value of the debenture holders present have voted in favour of the resolution.

Casting of vote

22. In the case of an equality of votes, the chairman of a meeting of debenture holders shall have a casting vote.

Record of meeting

- 23.** The chairman of a meeting of debenture holders shall cause —
- (a) the minutes of the proceedings at the meeting to be entered in a book kept for the purpose and approve and sign the minutes; and
 - (b) a list of the names of the debenture holders present at the meeting to be made and kept.

PART IV

EXEMPTIONS

Exemption from section 240 of Act for offer made pursuant to bonus warrant

24.—(1) Section 240 of the Act shall not apply to a person who makes an offer of securities of an entity, the shares of which are listed for quotation on a securities exchange, pursuant to a specified bonus warrant.

(2) In paragraph (1), “specified bonus warrant” means a right given, for no consideration, by an entity to an existing member of the entity to buy a specified number of securities of the entity at a given price not earlier than 6 months from the date of listing of the right for quotation on a securities exchange.

Exemption from section 240A (1) (b), (2) (b), (3), (4), (6), (7) and (9) of Act for offer of continuously issued structured notes

25.—(1) Section 240A (1)(b), (2)(b), (3), (4), (6), (7) and (9) of the Act shall not apply to an offer of continuously issued structured notes that is part of a debenture issuance programme if the conditions referred to in paragraph (2) are satisfied.

(2) The conditions referred to in paragraph (1) are that —

- (a) the person making the offer shall give to each person to whom the offer is made a transaction note in respect of the offer prior to the subscription or purchase of the continuously issued structured notes;
- (b) the transaction note, together with the base prospectus and any supplementary base prospectus applicable to every offer under the debenture issuance programme, shall collectively contain the material terms and conditions of the offer;
- (c) the person making the offer shall give to each person who subscribed for or purchased the continuously issued structured notes a confirmation statement within 3 business days from the date of the subscription or purchase of those continuously issued structured notes;
- (d) the transaction note shall contain the following statements:
 - (i) “This offer is made on the basis of information contained in this transaction note and in the base prospectus and supplementary base prospectus or prospectuses, if any.”;
 - (ii) “This transaction note has not been lodged with or registered by the Monetary Authority of Singapore under Division 1 of Part XIII of the Securities and Futures Act (Cap. 289).”; and

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- (iii) “Investors are advised to read the base prospectus and supplementary base prospectus or prospectuses, if any, relating to the offer prior to accepting the terms set out in this transaction note.”; and
 - (e) the transaction note and the confirmation statement —
 - (i) shall contain all information referred to in regulation 1(b) of the Fourteenth Schedule which is applicable to the continuously issued structured notes being offered and which has been omitted from the base prospectus; and
 - (ii) shall not contain any information other than —
 - (A) information already contained in the base prospectus or supplementary base prospectus or prospectuses, if any;
 - (B) information on additional risk factors and investment considerations that are specific and relevant to the offer, and which had materially affected, or could materially affect, directly or indirectly, the value of the pool of reference assets or the investments held by holders of the continuously issued structured notes; and
 - (C) other information permitted by the Authority.

Exemption from requirement for expert’s consent under section 249 (1) of Act

26.—(1) Section 249(1) of the Act shall not apply to a prospectus or profile statement which includes a relevant statement if —

- (a) the prospectus or profile statement relates to an offer of securities of an entity; and
- (b) the conditions referred to in paragraph (4) are satisfied.

(2) Section 277 (3) read with section 249(1) of the Act shall not apply to an offer information statement under section 277(1) of the Act which includes a relevant statement if —

(a) the offer information statement relates to an offer of securities of an entity; and

(b) the conditions referred to in paragraph (4) are satisfied.

(3) *[Deleted by S 470/2012 wef 01/10/2012]*

(4) The conditions referred to in paragraphs (1) and (2) are that —

(a) the relevant statement —

(i) is not made by the expert in connection with the offer concerned;

(ii) is not made by the expert for the sole benefit of the entity concerned; and

(iii) does not relate specifically to the affairs of the entity concerned;

(b) the expert is a person whom the persons signing the prospectus or profile statement referred to in paragraph (1) or the offer information statement referred to in paragraph (2), as the case may be, reasonably believe to be an expert who —

(i) has no material interest in the success of the issue or sale of the securities; and

(ii) is not acting at the instigation of, or by arrangement with, the entity concerned, a director or an equivalent person of the entity concerned, a proposed director or an equivalent person of the entity concerned, or a person who has a material interest in the success of the issue or sale of the securities;

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(c) the relevant statement is a correct and fair copy or a representation of, or an extract from, a statement made or information published by a source which the persons signing the prospectus or profile statement referred to in paragraph (1) or the offer information statement referred to in paragraph (2), as the case may be, reasonably believe to be reliable; and

[S 470/2012 wef 01/10/2012]

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- (d) wherever the relevant statement appears in the prospectus or profile statement referred to in paragraph (1) or the offer information statement referred to in paragraph (2), there shall be included in the prospectus, profile statement or offer information statement, as the case may be —
- (i) a statement that the expert has not consented to the inclusion of the relevant statement for the purposes of section 249 of the Act and is thereby not liable for the relevant statement under sections 253 and 254 of the Act;
 - (ii) any disclaimer made by the expert in relation to reliance on the contents of the relevant statement which the persons signing the prospectus, profile statement or offer information statement, as the case may be, are reasonably aware;
 - (iii) a statement as to whether the persons signing the prospectus, profile statement or offer information statement, as the case may be, have verified the accuracy of the contents of the relevant statement;
 - (iv) a statement as to whether the persons signing the prospectus, profile statement or offer information statement, as the case may be, have included the relevant statement in its proper form and context in the prospectus, profile statement or offer information statement, as the case may be; and
 - (v) a proper citation identifying the source of, and the location within the source of, the relevant statement, including, where available, the following details of the source:
 - (A) each author or editor;
 - (B) the title;
 - (C) the publication date and every revision date; and

(D) where the source is published on an Internet website, the uniform resource locator (URL) and version date.

[S 470/2012 wef 01/10/2012]

[S 470/2012 wef 01/10/2012]

(5) In this regulation, “relevant statement” means a statement purporting to be made by, or to be based on a statement made by, an expert.

Exemption from aggregation requirement in sections 272A (5) (a) and 272B (3) (a) of Act for structured notes

27.—(1) Section 272A(5)(a) of the Act shall not apply to a person making an offer of securities issued by the person in reliance on the exemption under section 272A(1) of the Act if the conditions referred to in paragraph (3) are satisfied.

(2) Section 272B(3)(a) of the Act shall not apply to a person making an offer of securities issued by the person in reliance on the exemption under section 272B(1) of the Act if the conditions referred to in paragraph (3) are satisfied.

(3) The conditions referred to in paragraphs (1) and (2) are that —

- (a) the person making the offer is a specified financial institution; and
- (b) the offer of securities is not a closely related offer (as determined in accordance with regulation 28) in relation to other offers of securities issued by the person within the period of 12 months.

Determination of closely related offer for small offer and private placement

28.—(1) For the purposes of sections 272A(5) and 272B(3) of the Act and regulation 27, an offer of securities (other than asset-backed securities or structured notes) is a closely related offer in relation to —

- (a) another offer of securities (other than asset-backed securities or structured notes);
- (b) an offer of units or derivatives of units in a business trust; or

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- (c) an offer of units in a collective investment scheme that is a trust and that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes,

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if —

- (i) both offers form part of a single plan of financing;
- (ii) both offers are made for the primary benefit of the same person or persons; or
- (iii) both offers are made in connection with the same business or in relation to a common business venture.

(2) For the purposes of sections 272A(5) and 272B(3) of the Act and regulation 27, an offer of asset-backed securities or structured notes is a closely related offer in relation to —

- (a) another offer of asset-backed securities or structured notes; or
- (b) an offer of units in a collective investment scheme other than a collective investment scheme that is a trust and that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes,

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if any person who makes or is a sponsor of the first-mentioned offer also —

- (i) makes or is a sponsor of the second-mentioned offer; or
- (ii) is a related corporation or related entity of the person who makes or is a sponsor of the second-mentioned offer.

(3) In considering whether both offers meet any requirement under sub-paragraph (i), (ii) or (iii) of paragraph (1), regard shall be had to —

- (a) the intended usage of the net proceeds raised from each offer; and

(b) the person or persons with the right to determine how the net proceeds raised from each offer are to be used.

(4) In this regulation —

“related corporation” and “related entity” have the same meaning as in the Fourth Schedule;

“sponsor” —

(a) in relation to an offer of asset-backed securities, means the entity that initiates the securitisation transaction (in respect of which the asset-backed securities are issued) by originating or acquiring and packaging, either directly or indirectly, a group of assets for resale as asset-backed securities; and

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(b) in relation to an offer of structured notes, means the entity that initiates the synthetic securitisation transaction (in respect of which the structured notes are issued) by originating and packaging, either directly or indirectly, exposure to a group of reference assets for sale in the form of structured notes.

[S 470/2012 wef 01/10/2012]

Exemption from section 272A (8) (c) (iii) of Act

29.—(1) Section 272A (8)(c)(iii) of the Act shall not apply to an offer of securities by any person to a market-maker, being an offer that satisfies section 272A (8)(c)(i), (ii), (iv) and (v) of the Act, if the market-maker had, prior to the making of the offer by the person, indicated to the person that the market-maker did not require the statement in writing under section 272A (8)(c)(iii) (A) of the Act and the notification in writing under section 272A (8)(c)(iii) (B) of the Act to be given for any sale of those securities to the market-maker.

(2) In this regulation, “market-maker” means a holder of a capital markets services licence to deal in securities, or an exempt person in respect of dealing in securities, who —

(a) through a facility (including an electronic means) regularly quotes the prices at which it proposes to acquire or dispose of securities for its own account; and

- (b) is ready, willing and able to effect transactions in the securities at the quoted prices.

Contents of offer information statement under section 277 of Act

30.—(1) An offer information statement under section 277 of the Act shall contain the particulars set out in the Sixteenth Schedule.

[S 470/2012 wef 01/10/2012]

(2) The Authority may require any document, report or other material to be filed together with an offer information statement.

(3) For the purposes of section 277(1) of the Act, the securities prescribed are structured notes issued by a specified financial institution.

(4) An offer information statement to be lodged with the Authority under section 277(1) of the Act shall be signed —

(a) where the person making the offer is the issuer —

(i) in a case where the issuer is not the government of a State, by every director or equivalent person of the issuer and every person who is named therein as a proposed director or an equivalent person of the issuer; or

(ii) in a case where the issuer is the government of a State, by an official of that government who is authorised to sign the offer information statement on its behalf;

(b) where the person making the offer is an individual and is not the issuer —

(i) in a case where the issuer is not the government of a State —

(A) by that person; and

(B) if the issuer is controlled by that person, one or more of his related parties, or that person and one or more of his related parties, by every director or equivalent person of the issuer and every

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- person who is named therein as a proposed director or an equivalent person of the issuer; or
- (ii) in a case where the issuer is the government of a State, by that person;
- (c) where the person making the offer is an entity (not being the government of a State) and is not the issuer —
- (i) in a case where the issuer is not the government of a State —
 - (A) by every director or equivalent person of that entity; and
 - (B) if the issuer is controlled by that entity, one or more of its related parties, or that entity and one or more of its related parties, by every director or equivalent person of the issuer, and every person who is named therein as a proposed director or an equivalent person of the issuer; or
 - (ii) in a case where the issuer is the government of a State, by every director or equivalent person of that entity; and
- (d) where the person making the offer is the government of a State and is not the issuer —
- (i) in a case where the issuer is not the government of another State —
 - (A) by an official of the government of the State who is authorised to sign the offer information statement on its behalf; and
 - (B) if the issuer is controlled by that government, one or more of its related parties, or that government and one or more of its related parties, by every director or equivalent person of the issuer, and every person who is named therein as a proposed director or an equivalent person of the issuer; or

- (ii) in a case where the issuer is the government of another State, by an official of the government of the first-mentioned State who is authorised to sign the offer information statement on its behalf.

[S 470/2012 wef 01/10/2012]

(5) A requirement under paragraph (4) for the offer information statement to be signed by a director or an equivalent person is satisfied if the offer information statement is signed —

- (a) by that director or equivalent person; or
- (b) by a person who is authorised in writing by that director or equivalent person to sign on his behalf.

(6) A requirement under paragraph (4) for the offer information statement to be signed by a person named therein as a proposed director or an equivalent person is satisfied if the offer information statement is signed —

- (a) by that proposed director or equivalent person; or
- (b) by a person who is authorised in writing by that proposed director or equivalent person to sign on his behalf.

31. *[Deleted by S 470/2012 wef 01/10/2012]*

Exemption from section 276(1), (3) and (4) of Act

32. Section 276(1), (3) and (4) of the Act shall not apply where the securities of the corporation acquired are of the same class as other securities of the corporation —

- (a) in respect of which —
 - (i) an offer has previously been made in; or
 - (ii) the listing for quotation has previously been accompanied by,

an offer information statement, an introductory document, a shareholders' circular for a reverse takeover, a document issued for the purposes of a scheme of arrangement or other similar document approved by a securities exchange; and

- (b) which are listed for quotation on a securities exchange.

[S 470/2012 wef 01/10/2012]

PART V

EXTRA-TERRITORIAL APPLICATION OF DIVISION 1 OF
PART XIII OF ACT**Non-applicability of section 339(2) of Act under certain
circumstances**

33.—(1) Section 339(2) of the Act does not apply to an offer of securities made outside Singapore if —

- (a) the number of enquiries or applications from persons in Singapore in response to such offer is insubstantial;
- (b) the number of persons in Singapore to whom the offer is made is insubstantial;
- (c) the number of persons in Singapore to whom the securities which are the subject of the offer are issued is insubstantial; and
- (d) the amount raised from persons in Singapore pursuant to the offer is insubstantial.

(2) Notwithstanding that an offer referred to in paragraph (1) does not satisfy the conditions in that paragraph, section 339(2) of the Act does not apply to that offer if —

- (a) the offer is not denominated in Singapore dollars;
- (b) there are in place proper systems or procedures to prevent persons in Singapore from subscribing for or purchasing the securities, and adequate checks to ensure that these systems or procedures are effective;
- (c) the offer is not made to or directed at persons in Singapore, whether electronically or otherwise;
- (d) there is in place a prominent disclaimer in relation to the offer comprising a statement referred to in paragraph (3);
- (e) the materials used for the offer do not contain any information which is specifically relevant to persons in Singapore; and

- (f) the offer is not referred to in, or directly accessible from, any source which is intended for persons in Singapore.
- (3) For the purposes of paragraph (2)(d), the disclaimer must comprise a statement to the effect that the offer to which it relates —
- (a) is made to or directed at only persons outside Singapore; and
 - (b) may be acted upon only by persons outside Singapore.
- (4) In this regulation, “offer” includes an advertisement of such an offer.

PART VI

REVOCATION, TRANSITIONAL AND SAVINGS

Revocation

34. The Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations (Rg 1, 2004 Ed.) are revoked.

Prospectus, etc. lodged in compliance with Regulations in force immediately before date of commencement of these Regulations

35.—(1) Notwithstanding anything in these Regulations but subject to paragraph (2) —

- (a) any prospectus or offer information statement which is or was lodged with the Authority —
 - (i) before the date of commencement of these Regulations; or
 - (ii) at any time within the period of 2 months beginning on that date; or
- (b) any amendment to a prospectus referred to in sub-paragraph (a) which is or was lodged with the Authority, whether before, on or after the date of commencement of these Regulations,

which contains the particulars set out in the Fifth, Sixth, Seventh, Eighth, Ninth, Tenth or Eleventh Schedule to the old Regulations shall be treated as if it contains the particulars set out in the Fifth, Sixth,

Seventh, Tenth, Eleventh, Fifteenth or Sixteenth Schedule, respectively, to these Regulations.

(2) Notwithstanding anything in these Regulations —

- (a) a relevant document which contains the particulars set out in paragraphs 1, 2, 3 and 3A of Part IV of the Fifth Schedule to the old Regulations shall be treated as if it contains the particulars set out in paragraph 1 of Part IV of the Fifth Schedule to these Regulations;
- (b) a relevant document which contains the particulars set out in Part IX of the Fifth Schedule to the old Regulations shall be treated as if it contains the particulars set out in Part IX of the Fifth Schedule to these Regulations;
- (c) a relevant document which contains the particulars set out in the Fifth Schedule to the old Regulations as they apply to a pro forma group shall be treated as if it contains the particulars set out in the Fifth Schedule (other than paragraph 2 of Part III and paragraphs 9 and 10 of Part X) to these Regulations as they apply to a group;
- (d) a relevant document which contains the particulars set out in Part IX of the Sixth Schedule to the old Regulations shall be treated as if it contains the particulars set out in Part IX of the Sixth Schedule to these Regulations;
- (e) a relevant document which contains the particulars set out in the Sixth Schedule to the old Regulations as they apply to a pro forma group shall be treated as if it contains the particulars set out in the Sixth Schedule (other than paragraph 2 of Part III and paragraphs 9 and 10 of Part X) to these Regulations as they apply to a group;
- (f) a relevant document which contains the particulars set out in Part VIII of the Seventh Schedule to the old Regulations shall be treated as if it contains the particulars set out in Part VIII of the Seventh Schedule to these Regulations;
- (g) a relevant document which contains the particulars set out in the Seventh Schedule to the old Regulations as they apply to a pro forma group shall be treated as if it contains the

particulars set out in the Seventh Schedule (other than paragraph 2 of Part III and paragraph 6 of Part IX) to these Regulations as they apply to a group;

- (h) a relevant document which contains the particulars set out in Part IX of the Eighth Schedule to the old Regulations shall be treated as if it contains the particulars set out in Part VIII of the Tenth Schedule to these Regulations; and
- (i) a relevant document which contains the particulars set out in the Eighth Schedule to the old Regulations as they apply to a pro forma group shall be treated as if it contains the particulars set out in the Tenth Schedule (other than paragraph 2 of Part III and paragraph 6 of Part IX) to these Regulations as they apply to a group.

(3) In this regulation —

“group” has the same meaning as in paragraph 1 of the Fourth Schedule;

“old Regulations” means the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations (Rg 1, 2004 Ed.) in force immediately before the date of commencement of these Regulations;

“prospectus” includes a supplementary prospectus or replacement prospectus lodged with the Authority in respect of a prospectus at any time after the registration of the prospectus by the Authority;

“relevant document” means —

(a) any prospectus which is or was lodged with the Authority —

(i) before the date of commencement of these Regulations; or

(ii) at any time within the period of 6 months beginning on that date; or

(b) any amendment to a prospectus referred to in paragraph (a) which is or was lodged with the

Authority, whether before, on or after the date of commencement of these Regulations.

FIRST SCHEDULE

Regulation 5

FEES			
<i>No.</i>	<i>Provision of Act or Regulations</i>	<i>Matter</i>	<i>Amount</i>
1	Sections 239 (4) and 261(1B)(b)	For application to the Authority for declaration as a prescribed entity	\$1,200
2	Section 240 (1) (a)	For lodgment of any prospectus (other than a prospectus in respect of a debenture issuance programme)	\$1,200
3	Section 240 (4) (b)	For lodgment of any profile statement	\$600
4	Section 240 (9A)	For lodgment of any amendment to a prospectus or profile statement (other than a prospectus or profile statement in respect of a debenture issuance programme)	\$600
5	Section 240 (9A)	For lodgment of any amendment to a prospectus or profile statement in respect of a debenture issuance programme	\$450
6	Section 240A (1)	In respect of a debenture issuance programme —	
		(a) for lodgment of any base prospectus	\$900
		(b) for lodgment of any pricing statement	\$300
7	Section 241 (1)	For lodgment of any supplementary or replacement prospectus (other than a supplementary or replacement	\$1,200

FIRST SCHEDULE — *continued*

		prospectus in respect of a debenture issuance programme)	
8	Section 241 (1) and (1A)	For lodgment of any supplementary or replacement prospectus in respect of a debenture issuance programme	\$900
9	Section 241 (1)	For lodgment of any supplementary or replacement profile statement (other than a supplementary or replacement profile statement in respect of a debenture issuance programme)	\$600
10	Section 241 (1) and (1A)	For lodgment of any supplementary or replacement profile statement in respect of a debenture issuance programme	\$450
11	Section 247 (1)	For every application to the Authority for an exemption from requirements as to form and contents of a prospectus or profile statement	\$50
12	Section 249 (3)	For every application to the Authority for an exemption from section 249 of the Act	\$100
13	Section 251 (14)	For every application to the Authority for an exemption from section 251 of the Act	\$100
14	Section 259 (3)	For every application to the Authority for an exemption from section 259 of the Act	\$25
15	Section 262 (2)	For every application to the Authority for an exemption from section 262 of the Act	\$100
16	Section 273 (5)	For every application to the Authority for a declaration that Subdivisions (2) and (3) of	\$100

FIRST SCHEDULE — *continued*

			Division 1 of Part XIII of the Act shall not apply	
17	Section (1) (b)	277	For lodgment of any offer information statement	\$420
18	Section 277 (2)		For every application to the Authority for a modification of the form and content of the offer information statement	\$50
19	—		For any other application to the Authority	\$30
20	—		On the late lodgment of any document under the Act after the period prescribed by law, in addition to any other fee	\$100
21	—		On the lodgment of any other document with the Authority, where the fee is not specified in this Schedule	\$10
22	Section 317		For supplying a photographic or microprint copy of, or extract from, any record kept by the Authority	\$1 for each page or part thereof
23	Section 317		For supplying and certifying a photographic or microprint copy of, or extract from, any record kept by the Authority	\$2 for each page or part thereof

The fees specified in items 22 and 23 are inclusive of the goods and services tax chargeable under the Goods and Services Tax Act (Cap. 117A). No goods and services tax is chargeable for the other items.

[S 470/2012 wef 01/10/2012]

SECOND SCHEDULE

Regulation 6

INFORMATION THAT MAY BE OMITTED FROM A PRELIMINARY DOCUMENT

1. The statement on the front cover required under paragraph 1 (b) (ii) of Part I of the Fifth to Tenth Schedules, if and only if the front cover of the preliminary document includes the following statements:

“A copy of this preliminary document has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the preliminary document. Lodgment of the preliminary document with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with.”.

2. In a case where the entity in respect of which the securities are to be offered is a company and the preliminary document contains a statement to the effect that the company has been converted to a public company even though it has not been so converted as at the date of lodgment of the preliminary document, the date of such conversion, if and only if the preliminary document contains a further statement that the relevant entity has not yet been converted to a public company as at the date of lodgment of the preliminary document and shall be converted to a public company before the registration of the prospectus.

3. In a case where the preliminary document contains a statement to the effect that a restructuring exercise has been carried out in connection with the offer even though the restructuring exercise has not been completed as at the date of lodgment of the preliminary document, the relevant date or dates on which the restructuring exercise is undertaken, if and only if the preliminary document includes a further statement that the restructuring exercise has not yet been carried out as at the date of the lodgment of the preliminary document and shall be completed before the registration of the prospectus.

4. In a case where information required to be provided as of the latest practicable date (having the same meaning as defined in the Fourth Schedule) pursuant to the applicable provisions in the Fifth to Tenth Schedules cannot be provided as of a date which is no earlier than 14 days from the date of lodgment of the preliminary prospectus, the information required to be provided as of the latest practicable date in the context of the applicable requirements, if and only if the preliminary prospectus includes the required information as of a date which is no earlier than one month from the date of lodgment of the preliminary prospectus and a statement that the information will be updated to a date which is no earlier than 14 days from the date of lodgment of the preliminary prospectus before registration of the prospectus by the Authority.

5. The price at which the securities will be offered.

SECOND SCHEDULE — *continued*

6. The number or nominal amount of securities to be offered, or the amount of subscription for securities to be sought.

7. The date of registration of the prospectus, if and only if the front cover of the preliminary document includes the date of lodgment of the preliminary document.

8. The time period during which the offer will be kept open.

9. The dates on which the securities will be listed for quotation or quoted on a securities exchange or overseas securities exchange and on which trading will commence.

10. Any information which is dependent on the final determination of items 5 to 9.

11. Any other information as may be approved by the Authority in any particular case.

THIRD SCHEDULE

Regulation 7(1)

APPLICATION OF SUBDIVISION (2) OF DIVISION 1 OF PART XIII OF ACT TO OFFER OF DEBENTURES OR UNITS OF DEBENTURES (OTHER THAN CONTINUOUSLY ISSUED STRUCTURED NOTES) THAT IS PART OF DEBENTURE ISSUANCE PROGRAMME

PART I

	Regulation 7(1)(a)
CONSTRUCTION OF REFERENCE TO PROSPECTUS	
1. A reference to a prospectus in a provision of the Act specified in the first column shall be construed as a reference to the document or documents specified in the second column.	
2. Where more than one document is specified in the second column, any requirement under a provision of the Act specified in the first column which is applicable to a prospectus shall be applicable to each document specified in the second column.	
<i>First column</i>	<i>Second column</i>
<i>Provision of Act</i>	<i>Document or documents</i>

THIRD SCHEDULE — *continued*

Section 240 (1)	Base prospectus and pricing statement.
Section 240 (2) and (3)	(a) Base prospectus, where the preliminary document is a preliminary base prospectus; or
	(b) Base prospectus and pricing statement, where the preliminary document comprises —
	(i) the preliminary base prospectus and preliminary pricing statement; or
	(ii) the base prospectus and preliminary pricing statement.
Section 240 (4)	Base prospectus and pricing statement.
Section 240 (4A), (4B) and (4C)	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 240 (8) and (8A)	Base prospectus.
Section 240 (9)	(a) Base prospectus, where the preliminary document is a preliminary base prospectus; or
	(b) Base prospectus and pricing statement, where the preliminary document comprises —
	(i) the preliminary base prospectus and preliminary pricing statement; or
	(ii) the base prospectus and preliminary pricing statement.
Section 240 (9A)	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 240 (10) and (11)	Base prospectus.
Section 240 (11A), (12), (13), (15) and (16)	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 240 (17) (a) and (i)	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 240 (17) (b)	Base prospectus and pricing statement.

THIRD SCHEDULE — *continued*

Section 241 (8) and (12)	Base prospectus and pricing statement.
Section 242 (3), (5), (7) and (8)	Base prospectus and pricing statement.
Section 243 (1) and (2)	Base prospectus and pricing statement.
Section 243 (5)	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 243 (6)	Base prospectus and pricing statement.
Section 245	Base prospectus and pricing statement.
Section 246 (1)	Base prospectus and pricing statement.
Section 246 (2)	Base prospectus or, where there is an applicable pricing statement, base prospectus and pricing statement.
Section 247	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 248	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 249 (1) (other than paragraphs (a) and (b))	Base prospectus and pricing statement.
Paragraphs (a) and (b) of section 249 (1)	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 249 (1A) and (1B)	Base prospectus and pricing statement.
Section 249 (2) and (3)	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 249A (1) (other than paragraphs (a) and (b))	Base prospectus and pricing statement.
Paragraphs (a) and (b) of section 249A (1)	Base prospectus, pricing statement or base prospectus and pricing statement.

THIRD SCHEDULE — *continued*

Section 249A (2) (other than paragraphs (a) and (b))	Base prospectus and pricing statement.
Paragraphs (a) and (b) of section 249A (2)	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 249A (3)	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 249A (4) and (5)	Base prospectus and pricing statement.
Section 250	Base prospectus and pricing statement.
Section 251 (1) and (2)	Base prospectus and pricing statement.
Section 251 (3) and (4)	(a) Base prospectus, where the preliminary document is a preliminary base prospectus; or
	(b) Base prospectus and pricing statement, where the preliminary document comprises —
	(i) the preliminary base prospectus and preliminary pricing statement; or
	(ii) the base prospectus and preliminary pricing statement.
Section 251 (5)	Base prospectus or, where there is an applicable pricing statement, base prospectus and pricing statement.
Section 251 (6) and (8)	Base prospectus and pricing statement.
Section 251 (9) (other than paragraph (g))	Base prospectus, pricing statement or base prospectus and pricing statement.
Paragraph (g) of section 251 (9)	Pricing statement.
Section 253 (4) and (5)	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 254 (3)	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 254(4)	Base prospectus and pricing statement.

THIRD SCHEDULE — *continued*

Section 255	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 257(2)	Base prospectus and pricing statement.
Section 257(4)	Base prospectus, pricing statement or base prospectus and pricing statement.
Section 259	Base prospectus and pricing statement.
Section 268	Base prospectus and pricing statement.
Section 270	Base prospectus and pricing statement.
Section 280	Base prospectus and pricing statement.

PART II

		Regulation 7(1)(b)
CONSTRUCTION OF REFERENCE TO PROFILE STATEMENT		
1. A reference to a profile statement in a provision of the Act specified in the first column shall be construed as a reference to the document or documents specified in the second column.		
2. Where more than one document is specified in the second column, any requirement under a provision of the Act specified in the first column which is applicable to a profile statement shall be applicable to each document specified in the second column.		
<i>First column</i>	<i>Second column</i>	
<i>Provision of Act</i>	<i>Document or documents</i>	
Section 240 (4)	Base profile statement and pricing statement.	
Section 240 (4A), (4B) and (4C)	Base profile statement, or base profile statement and pricing statement.	
Section 240 (8) and (8A)	Base profile statement.	
Section 240 (9A)	Base profile statement, or base profile statement and pricing statement.	

THIRD SCHEDULE — *continued*

Section 240 (11)	Base profile statement.
Section 240 (11A), (12), (14), (15) and (16)	Base profile statement, or base profile statement and pricing statement.
Section 240 (17) (a) and (i)	Base profile statement, or base profile statement and pricing statement.
Section 240 (17) (b)	Base profile statement and pricing statement.
Section 241 (8) and (12)	Base profile statement and pricing statement.
Section 242 (3), (5), (7) and (8)	Base profile statement and pricing statement.
Section 246 (1)	Base profile statement and pricing statement.
Section 246 (2)	Base profile statement, or base profile statement and pricing statement.
Section 247	Base profile statement, or base profile statement and pricing statement.
Section 248	Base profile statement, or base profile statement and pricing statement.
Section 249 (1) (other than paragraphs (a) and (b))	Base profile statement and pricing statement.
Paragraphs (a) and (b) of section 249 (1)	Base profile statement, or base profile statement and pricing statement.
Section 249 (1A) and (1B)	Base profile statement and pricing statement.
Section 249 (2) and (3)	Base profile statement, or base profile statement and pricing statement.
Section 249A (1) (other than paragraphs (a) and (b))	Base profile statement and pricing statement.
Paragraphs (a) and (b) of section 249A (1)	Base profile statement, or base profile statement and pricing statement.
Section 249A (2) (other than	Base profile statement and pricing statement.

THIRD SCHEDULE — *continued*

paragraphs and (b))	(a)	
Paragraphs (a) and (b) of section 249A (2)		Base profile statement, or base profile statement and pricing statement.
Section 249A (3)		Base profile statement, or base profile statement and pricing statement.
Section 249A and (5)	(4)	Base profile statement and pricing statement.
Section 250		Base profile statement and pricing statement.
Section 251 (2)		Base profile statement and pricing statement.
Section 251 (3), (4) and (5)		Base profile statement, or base profile statement and pricing statement.
Section 251 and (8)	(6)	Base profile statement and pricing statement.
Section 251 (9)		Base profile statement, or base profile statement and pricing statement.
Section 253 and (5)	(4)	Base profile statement, or base profile statement and pricing statement.
Section 254 (3)		Base profile statement, or base profile statement and pricing statement.
Section 254 (4)		Base profile statement and pricing statement.
Section 255		Base profile statement, or base profile statement and pricing statement.
Section 280		Base profile statement and pricing statement.

PART III

		Regulation 7(1)(c)
CONSTRUCTION OF REFERENCE TO PRELIMINARY DOCUMENT		
1. A reference to a preliminary document in a provision of the Act specified in the first column shall be construed as a reference to the document or documents specified in the second column.		

THIRD SCHEDULE — *continued*

2. Where more than one document is specified in the second column, any requirement under a provision of the Act specified in the first column which is applicable to a preliminary document shall be applicable to each document specified in the second column.	
<i>First column</i>	<i>Second column</i>
<i>Provision of Act</i>	<i>Document or documents</i>
Section 240 (2), (3) and (9)	(a) Preliminary base prospectus (in which case the prospectus will be a base prospectus);
	(b) Preliminary base prospectus and preliminary pricing statement (in which case the prospectus will comprise a base prospectus and a pricing statement); or
	(c) Base prospectus and preliminary pricing statement (in which case the prospectus will comprise a base prospectus and a pricing statement),
	as the case may be.
Section 251 (3) and (4)	(a) Preliminary base prospectus;
	(b) Preliminary base prospectus and preliminary pricing statement; or
	(c) Base prospectus and preliminary pricing statement,
	as the case may be.

FOURTH SCHEDULE

Regulations 2 (3), 28(4) and 35(3)

INTERPRETATION FOR TERMS USED IN FIFTH TO SIXTEENTH SCHEDULES

1. In this Schedule and the Fifth to Sixteenth Schedules, unless the context otherwise requires —

“annual financial statements”, in relation to an entity, means financial statements covering a financial year of the entity;

FOURTH SCHEDULE — *continued*

“associate” —

- (a) in relation to an entity, means —
- (i) in a case where the entity is a substantial shareholder, controlling shareholder, substantial interest-holder or controlling interest-holder, its related corporation, related entity, associated company or associated entity; or
 - (ii) in any other case —
 - (A) a director or an equivalent person;
 - (B) where the entity is a corporation, a controlling shareholder of the entity;
 - (C) where the entity is not a corporation, a controlling interest-holder of the entity;
 - (D) a subsidiary, a subsidiary entity, an associated company, or an associated entity; or
 - (E) a subsidiary, a subsidiary entity, an associated company, or an associated entity, of the controlling shareholder or controlling interest-holder, as the case may be,
of the entity; and
- (b) in relation to an individual, means —
- (i) his immediate family;
 - (ii) a trustee of any trust of which the individual or any member of the individual’s immediate family is —
 - (A) a beneficiary; or
 - (B) where the trust is a discretionary trust, a discretionary object,
when the trustee acts in that capacity; or
 - (iii) any corporation in which he and his immediate family (whether directly or indirectly) have interests in voting shares of an aggregate of not less than 30% of the total votes attached to all voting shares;

“associated company”, in relation to an entity, means —

- (a) any corporation, other than a subsidiary of the entity, in which —
- (i) the entity or one or more of its subsidiaries or subsidiary entities has;

FOURTH SCHEDULE — *continued*

- (ii) the entity, one or more of its subsidiaries and one or more of its subsidiary entities together have;
- (iii) the entity and one or more of its subsidiaries together have;
- (iv) the entity and one or more of its subsidiary entities together have; or
- (v) one or more of the subsidiaries of the entity and one or more of the subsidiary entities of the entity together have,

a direct interest in voting shares of not less than 20% but not more than 50% of the total votes attached to all voting shares in the corporation; or

- (b) any corporation, other than a subsidiary of the entity or a corporation which is an associated company of the entity by virtue of paragraph (a), the policies of which —
 - (i) the entity or one or more of its subsidiaries or subsidiary entities;
 - (ii) the entity together with one or more of its subsidiaries and one or more of its subsidiary entities;
 - (iii) the entity together with one or more of its subsidiaries;
 - (iv) the entity together with one or more of its subsidiary entities; or
 - (v) one or more of the subsidiaries of the entity together with one or more of the subsidiary entities of the entity,
 is or are able to control or influence materially;

“associated entity”, in relation to an entity, means —

- (a) any entity (not being a corporation), other than a subsidiary entity of the first-mentioned entity, in which —
 - (i) the first-mentioned entity or one or more of its subsidiaries or subsidiary entities has;
 - (ii) the first-mentioned entity, one or more of its subsidiaries and one or more of its subsidiary entities together have;
 - (iii) the first-mentioned entity and one or more of its subsidiaries together have;

FOURTH SCHEDULE — *continued*

- (iv) the first-mentioned entity and one or more of its subsidiary entities together have; or
 - (v) one or more of the subsidiaries of the first-mentioned entity and one or more of the subsidiary entities of the first-mentioned entity together have,
a direct equity interest of not less than 20% but not more than 50% of the total equity interests in the entity; or
- (b) any entity (not being a corporation), other than a subsidiary entity of the first-mentioned entity or an entity which is an associated entity of the first-mentioned entity by virtue of paragraph (a), the policies of which —
- (i) the first-mentioned entity or one or more of its subsidiaries or subsidiary entities;
 - (ii) the first-mentioned entity together with one or more of its subsidiaries and one or more of its subsidiary entities;
 - (iii) the first-mentioned entity together with one or more of its subsidiaries;
 - (iv) the first-mentioned entity together with one or more of its subsidiary entities; or
 - (v) one or more of the subsidiaries of the first-mentioned entity together with one or more of the subsidiary entities of the first-mentioned entity,

is or are able to control or influence materially;

“controlling interest-holder”, in relation to an entity (not being a corporation), means —

- (a) a person who has an equity interest in the entity and who exercises control over the entity; or
- (b) a person who has an equity interest in the entity of an aggregate of not less than 30% of the total equity interests in the entity, unless he does not exercise control over the entity;

“controlling shareholder”, in relation to a corporation, means —

- (a) a person who has an interest in the voting shares of the corporation and who exercises control over the corporation; or
- (b) a person who has an interest in the voting shares of the corporation of an aggregate of not less than 30% of the total

FOURTH SCHEDULE — *continued*

votes attached to all voting shares in the corporation, unless he does not exercise control over the corporation;

“convertible debentures” means debentures which are —

- (a) convertible into or exchangeable for other securities, equity interests or property; or
- (b) attached with options, warrants or other similar rights to subscribe for or purchase other securities, equity interests or property;

“depositor”, in relation to a securitisation transaction where the transfer of assets in that transaction is a two-step process, means a special purpose vehicle created by the sponsor of that securitisation transaction to hold the assets that will subsequently be transferred or assigned to the entity issuing the asset-backed securities;

“enhancement” —

- (a) in relation to an offer of asset-backed securities, means any arrangement by a person to compensate a special purpose vehicle for a pre-determined amount of loss incurred as a means of insuring against any type of risk associated with any asset transferred or assigned to the special purpose vehicle under a securitisation transaction; and
- (b) in relation to an offer of structured notes, means any arrangement by a person to compensate a single purpose vehicle or specified financial institution for a pre-determined amount of loss incurred as a means of insuring against any type of risk associated with any reference asset or, where the issuer is a single purpose vehicle, any pool asset;

“entity at risk” means —

- (a) the entity concerned;
- (b) a subsidiary or subsidiary entity of the entity concerned;
- (c) an entity which is an associated company of the entity concerned by virtue of paragraph (a) of the definition of “associated company”, or an associated entity of the entity concerned by virtue of paragraph (a) of the definition of “associated entity”, over which control is exercised by any of the following persons:

- (i) the entity concerned;

FOURTH SCHEDULE — *continued*

- (ii) one or more subsidiaries or subsidiary entities of the entity concerned;
- (iii) the entity concerned together with one or more of its related parties;
- (iv) one or more subsidiaries or subsidiary entities of the entity concerned together with one or more other related parties of the entity concerned;

“equity interest”, in relation to an entity, means any right or interest, whether legal or equitable, in the entity, by whatever name called, and includes any option to acquire any such right or interest in the entity;

“financial statements” means profit and loss statements, balance sheets and cash flow statements, and includes any attached notes and schedules which are required by the body of accounting standards adopted by the entity concerned in preparing its financial statements;

“group”, except for paragraph 4 of Part V of the Fifth Schedule, paragraph 4 of Part V of the Sixth Schedule, paragraph 2 of Part V of the Seventh Schedule and paragraph 2 of Part V of the Tenth Schedule, means —

- (a) a corporation, its subsidiaries and its subsidiary entities (if any);
or
- (b) an entity (not being a corporation), its subsidiaries and its subsidiary entities (if any);

“interested person”, in relation to an entity, means —

- (a) a director or an equivalent person of the entity;
- (b) the chief executive officer or equivalent person of the entity;
- (c) where the entity is a corporation, a controlling shareholder of the entity;
- (d) where the entity is not a corporation, a controlling interest-holder of the entity; or
- (e) an associate of any person referred to in paragraph (a), (b), (c) or (d);

“key executive” —

- (a) in relation to an entity, means an individual who is employed in an executive capacity by the entity and who —

FOURTH SCHEDULE — *continued*

- (i) makes or participates in making decisions that affect the whole or a substantial part of the business of the entity; or
 - (ii) has the capacity to make decisions which affect significantly the entity's financial standing; and
- (b) in relation to a group, means an individual who is employed in an executive capacity by an entity in the group and who —
- (i) makes or participates in making decisions that affect the whole or a substantial part of the business of the group; or
 - (ii) has the capacity to make decisions which affect significantly the group's financial standing;

“latest practicable date” means a date which is the latest practicable in the context of the applicable requirement in these Regulations and which —

- (a) in relation to a prospectus, is no earlier than 14 days prior to the date of lodgment of the prospectus with the Authority; and
- (b) in relation to an offer information statement, is no earlier than 7 days prior to the date of lodgment of the offer information statement with the Authority;

“originator” means the entity that creates the receivables, loans or other financial assets which form the relevant assets of any asset-backed securities;

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“pool assets”, in relation to an offer of structured notes, means the assets held by a single purpose vehicle (whether as a legal owner or as an equitable owner);

“profit estimate” means a profit estimate for any period of time from the end of the financial period covered by the most recent financial statements (whether audited, pro forma or interim) included in the document which is the subject of the relevant Schedule to a date no later than the date of lodgment of the document with the Authority;

“related corporation” —

- (a) in relation to a corporation, has the same meaning as in section 4(1) of the Companies Act (Cap. 50); and

FOURTH SCHEDULE — *continued*

(b) in relation to an entity (not being a corporation), means a corporation that is deemed to be a related corporation of the entity under paragraph 4;

“related entity”, in relation to an entity, means any entity (not being a corporation) that is deemed to be a related entity of the first-mentioned entity under paragraph 5;

“relevant assets”, in relation to an offer of asset-backed securities, means the assets held by a special purpose vehicle pursuant to a securitisation transaction;

“special purpose vehicle” has the same meaning as in section 262(3) of the Act;

“servicer” —

(a) in relation to an offer of asset-backed securities, means the entity that is principally responsible for the ongoing administration of the relevant assets; and

(b) in relation to an offer of structured notes pursuant to a synthetic securitisation transaction, means the entity that is principally responsible for the ongoing administration of the reference assets;

“sponsor” —

(a) in relation to a securitisation transaction, means the entity that initiates the securitisation transaction by originating or acquiring and packaging, either directly or indirectly, a group of assets for resale as asset-backed securities; and

(b) in relation to a synthetic securitisation transaction, means the entity that initiates the synthetic securitisation transaction by originating and packaging, either directly or indirectly, exposure to a group of reference assets for sale in the form of structured notes;

“subsidiary” —

(a) in relation to a corporation, has the same meaning as in section 5(1) of the Companies Act (Cap. 50); and

(b) in relation to an entity (not being a corporation), means a corporation that is deemed to be a subsidiary of the entity under paragraph 2;

FOURTH SCHEDULE — *continued*

“subsidiary entity”, in relation to an entity, means any entity (not being a corporation) that is deemed to be a subsidiary entity of the first-mentioned entity under paragraph 3;

“substantial interest-holder”, in relation to an entity (not being a corporation), means a person who has an equity interest in the entity representing not less than 5% of the total equity interests in the entity.

[S 186/2013 wef 02/04/2013]

2.—(1) For the purposes of this Schedule and the Fifth to Sixteenth Schedules, a corporation shall, subject to sub-paragraph (3), be deemed to be a subsidiary of an entity (not being a corporation), if —

(a) the entity —

(i) controls the composition of the board of directors of the corporation;

(ii) controls more than half of the voting power of the corporation; or

(iii) holds more than half of the issued share capital of the corporation (excluding any part thereof which consists of preference shares);
or

(b) the corporation is a subsidiary of another entity which is a subsidiary of the entity.

[S 186/2013 wef 02/04/2013]

(2) For the purposes of sub-paragraph (1)(a)(i), the composition of a corporation’s board of directors shall be deemed to be controlled by the entity if the entity has the power to, without the consent or concurrence of any other person, appoint or remove all or a majority of the directors, and for the purposes of this provision, the entity shall be deemed to have that power if —

(a) a person cannot be appointed as a director without the exercise in his favour by the entity of that power; or

(b) a person’s appointment as a director follows necessarily from his holding an appointment in relation to the entity which is equivalent to that of a director or officer of a corporation.

(3) In determining whether a corporation is a subsidiary of the entity —

(a) any shares held in or power exercisable over the corporation by the entity in a fiduciary capacity shall not be treated as held or exercisable by the entity;

(b) subject to sub-paragraphs (c) and (d), any shares held in or power exercisable over the corporation —

FOURTH SCHEDULE — *continued*

- (i) by any person as a nominee for the entity (except where the entity is concerned only in a fiduciary capacity); or
 - (ii) by, or by a nominee for, a subsidiary of the entity, not being a subsidiary which is concerned only in a fiduciary capacity,
- shall be treated as held or exercisable by the entity;
- (c) any shares held in or power exercisable over the corporation by any person by virtue of the provisions of any debentures of the corporation or of a trust deed for securing any issue of such debentures shall be disregarded; and
 - (d) any shares held in or power exercisable over the corporation by, or by a nominee for, the entity or its subsidiary (not being shares held in or power exercisable over the corporation as mentioned in sub-paragraph (c)) shall not be treated as held or exercisable by the entity if the ordinary business of the entity or its subsidiary, as the case may be, includes the lending of money, and the shares are held or power is exercisable as security only for the purposes of a transaction entered into in the ordinary course of that business.

3.—(1) For the purposes of this Schedule and the Fifth to Sixteenth Schedules, an entity (not being a corporation) shall, subject to sub-paragraph (3), be deemed to be a subsidiary entity of another entity, if —

- (a) the second-mentioned entity —
 - (i) controls the composition of the board of persons (referred to in this paragraph as the Board) of the first-mentioned entity which is equivalent to the board of directors of a corporation;
 - (ii) controls more than half of the voting power of the first-mentioned entity; or
 - (iii) holds more than half of the issued equity interests of the first-mentioned entity; or
- (b) the first-mentioned entity is a subsidiary entity of another entity which is a subsidiary or subsidiary entity of the second-mentioned entity.

[S 186/2013 wef 02/04/2013]

(2) For the purposes of sub-paragraph (1)(a)(i), the composition of the Board of an entity shall be deemed to be controlled by another entity if the second-mentioned entity has the power to, without the consent or concurrence of any other person, appoint or remove all or a majority of the Board of the first-mentioned entity, and for the purposes of this provision, the second-mentioned entity shall be deemed to have that power if —

FOURTH SCHEDULE — *continued*

- (a) a person cannot be appointed as a member of the Board of the first-mentioned entity without the exercise in his favour by the second-mentioned entity of that power; or
 - (b) a person's appointment as a member of the Board of the first-mentioned entity follows necessarily from his holding an appointment in relation to the second-mentioned entity which is equivalent to that of a director or officer of a corporation.
- (3) In determining whether an entity (not being a corporation) is a subsidiary entity of another entity —
- (a) any equity interests held in or power exercisable over the first-mentioned entity by the second-mentioned entity in a fiduciary capacity shall not be treated as held or exercisable by the second-mentioned entity;
 - (b) subject to sub-paragraphs (c) and (d), any equity interests held in or power exercisable over the first-mentioned entity —
 - (i) by any person as a nominee for the second-mentioned entity (except where the second-mentioned entity is concerned only in a fiduciary capacity); or
 - (ii) by, or by a nominee for, a subsidiary or subsidiary entity of the second-mentioned entity, not being a subsidiary or subsidiary entity which is concerned only in a fiduciary capacity,shall be treated as held in or exercisable over the first-mentioned entity by the second-mentioned entity;
 - (c) any equity interests held in or power exercisable over the first-mentioned entity by any person by virtue of the provisions of any debentures of the first-mentioned entity or of a trust deed for securing any issue of such debentures shall be disregarded; and
 - (d) any equity interests held in or power exercisable over the first-mentioned entity by, or by a nominee for, the second-mentioned entity or its subsidiary or subsidiary entity (not being equity interests held in or power exercisable over the first-mentioned entity as mentioned in sub-paragraph (c)) shall not be treated as held or exercisable by the second-mentioned entity if the ordinary business of the second-mentioned entity or its subsidiary or subsidiary entity, as the case may be, includes the lending of money and the equity interests are held or power is exercisable as security only for the purposes of a transaction entered into in the ordinary course of that business.

FOURTH SCHEDULE — *continued*

4. For the purposes of this Schedule and the Fifth to Sixteenth Schedules, a corporation shall be deemed to be related to an entity (not being a corporation) if the corporation is —

- (a) a subsidiary of the entity;
 - (b) the holding company of the entity; or
 - (c) a subsidiary of the holding company or holding entity of the entity.
- [S 186/2013 wef 02/04/2013]*

5. For the purposes of this Schedule and the Fifth to Sixteenth Schedules, an entity (not being a corporation) shall be deemed to be related to another entity if the first-mentioned entity is —

- (a) a subsidiary entity of the second-mentioned entity;
 - (b) the holding entity of the second-mentioned entity; or
 - (c) a subsidiary entity of the holding company or holding entity of the second-mentioned entity.
- [S 186/2013 wef 02/04/2013]*

6. For the purposes of this Schedule and the Fifth to Sixteenth Schedules, a corporation is the holding company of an entity if it —

- (a) controls more than half of the voting power of the entity; or
 - (b) holds more than half of the issued equity interests of the entity.
- [S 186/2013 wef 02/04/2013]*

7. For the purposes of this Schedule and the Fifth to Sixteenth Schedules, an entity (not being a corporation) is the holding entity of another entity if it —

- (a) controls more than half of the voting power of the second-mentioned entity; or
 - (b) holds more than half of the issued equity interests of the second-mentioned entity.
- [S 186/2013 wef 02/04/2013]*

8. For the purposes of this Schedule and the Fifth to Sixteenth Schedules —

- (a) any reference to a director or an equivalent person includes a reference to a person named with that person's consent in the prospectus or offer information statement, as the case may be, as a proposed director or an equivalent person of the entity concerned;
- (b) any reference to the most recent completed financial year or years shall be a reference to the most recent completed financial year or years prior to the lodgment of the document with the Authority which is the subject of the relevant Schedule; and

FOURTH SCHEDULE — *continued*

- (c) any reference to a pro forma group, in relation to an entity, shall be a reference to a pro forma group of which the entity is the holding entity.

[S 186/2013 wef 02/04/2013]

9. *[Deleted by S 186/2013 wef 02/04/2013 wef 02/04/2013 wef 02/04/2013]*

FIFTH SCHEDULE

Regulation 8(1)(a)

PARTICULARS TO BE INCLUDED UNDER SECTION 243 (1) OF THE ACT IN A PROSPECTUS FOR AN OFFER OF SHARES OR UNITS OF SHARES, WHERE AN APPLICATION HAS BEEN OR WILL BE MADE TO A SECURITIES EXCHANGE TO LIST FOR QUOTATION OR QUOTE THOSE SHARES OR UNITS OF SHARES ON THE SECURITIES EXCHANGE

PART I

FRONT COVER

1. On the front cover of the prospectus, provide —
 - (a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;
 - (b) the following statements:
 - (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; and
 - (ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the shares or units of shares, as the case may be, being offered for investment.”;
 - (c) the name of the corporation (referred to in this Schedule as the relevant corporation) in respect of which the shares or units of shares, as the case may be, are being offered, and its country of incorporation;
 - (d) a statement to the effect that an application has been or will be made to a securities exchange to list for quotation or quote the shares or units of shares, as the case may be, being offered on that securities exchange, and the name of such securities exchange; and

FIFTH SCHEDULE — *continued*

- (e) a statement that no shares or units of shares, as the case may be, shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

PART II

IDENTITY OF DIRECTORS, KEY EXECUTIVES, ADVISERS AND AGENTS

Directors and Key Executives

1. Provide the names, addresses and occupations of each of the directors and key executives of the relevant corporation.

Company Secretary

2. Provide the name and professional qualifications of the company secretary of the relevant corporation.

Advisers

3. Provide the names and addresses of —
- (a) the relevant corporation's principal banker or bankers;
 - (b) the issue manager to the offer;
 - (c) the underwriter to the offer, if any; and
 - (d) the legal adviser for or in relation to the offer.

Auditors

4. Provide the names, addresses and professional qualifications (including any membership in a professional body) of the relevant corporation's auditors for the 3 most recent completed financial years. If applicable, provide also the name, address and professional qualifications (including any membership in a professional body) of any other auditor engaged by the relevant corporation in relation to the requirements under Parts VI and IX of this Schedule.

5. In a case where 2 or more persons are engaged by the relevant corporation to jointly audit, report on or prepare financial information for the relevant corporation, all of these persons shall be treated as auditors for the purposes of the requirements under Parts VI and IX of this Schedule if at least one of these persons satisfies the definition of auditor in section 2(1) of the Act.

FIFTH SCHEDULE — *continued***Registrars and Agents**

6. Provide the names and addresses of the relevant corporation's share registrars, transfer agents and receiving bankers for the shares or units of shares, as the case may be, being offered.

PART III

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the offer price and the number of shares or units of shares, as the case may be, being offered.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —

- (a) the offer procedure; and
- (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

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

4. State the method and time limit for paying up for the shares or units of shares, as the case may be, being offered and where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

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

- (a) the delivery of the documents evidencing title to the shares or units of shares, as the case may be, being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and
- (b) the book-entry transfers of the shares or units of shares, as the case may be, being offered in favour of subscribers or purchasers.

FIFTH SCHEDULE — *continued*

6. In the case of any pre-emptive rights to subscribe for or purchase the shares or units of shares, as the case may be, being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

7. Provide a full description of the manner in which results of the allotment or allocation of the shares or units of shares, as the case may be, being offered are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

PART IV

KEY INFORMATION

Selected Financial Data

1. Provide, in the same currency as the financial statements to be provided under Part IX of this Schedule —

- (a) selected audited profit and loss data or, where audited financial statements have been restated under regulation 8(b)(i) of Part IX of this Schedule, selected restated profit and loss data of the relevant corporation or, if the relevant corporation is the holding company of a group, the group containing at least the information specified in paragraph 3 of this Part in respect of the financial years for which annual financial statements have been included in the prospectus;
- (b) if interim financial statements have been included in the prospectus, selected profit and loss data containing at least the information specified in paragraph 3 of this Part in respect of the interim period and, where annual financial statements in respect of the previous financial year have been included in the prospectus, comparative profit and loss data in respect of the corresponding interim period of the previous financial year; and
- (c) selected balance sheet data containing at least the information specified in paragraph 4 of this Part, as at the end of —
 - (i) the most recent completed financial year for which annual financial statements have been included in the prospectus; or
 - (ii) if interim financial statements for any subsequent period have been included in the prospectus, that period.

2. If the selected profit and loss data or the selected balance sheet data for any interim period is not audited, that fact shall be stated.

FIFTH SCHEDULE — *continued*

3. For the selected profit and loss data, the specific line items presented must be expressed in the same manner as the corresponding line items in the audited or interim financial statements, as the case may be. Such data must include items generally corresponding to the following:

- (a) net sales or revenue;
- (b) profit or loss before tax;
- (c) net profit or loss;
- (d) earnings or loss per share; and
- (e) earnings or loss per share, after any adjustment to reflect the sale of new shares or units of shares.

Per share amounts to be included must be determined in accordance with the body of accounting principles used in preparing the financial statements.

4. For the selected balance sheet data, the specific line items presented must be expressed in the same manner as the corresponding line items in the audited or interim financial statements, as the case may be. Such data must include items generally corresponding to the following:

- (a) total assets;
- (b) total liabilities;
- (c) net assets or liabilities; and
- (d) issued capital and reserves.

5. Where the financial statements of the relevant corporation are prepared in a currency other than the Singapore currency, provide —

- (a) the exchange rate between that foreign currency and the Singapore currency as at the latest practicable date;
- (b) the highest and lowest exchange rates between that foreign currency and the Singapore currency for each month during the previous 6 months; and
- (c) for the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus, the average exchange rates for each period, calculated by using the average of the exchange rates between that foreign currency and the Singapore currency on the last day of each month during the period.

Capitalisation and Indebtedness

6. Provide a statement of capitalisation and indebtedness as of a date no earlier than 60 days prior to the date of lodgment of the prospectus, showing the

FIFTH SCHEDULE — *continued*

capitalisation and indebtedness (distinguishing between guaranteed and non-guaranteed, and secured and unsecured, indebtedness) of —

(a) the relevant corporation; or

(b) if the relevant corporation is the holding company of a group, the group, as the case may be, and if applicable, adjusted to reflect the sale of new shares or units of shares, as the case may be, being issued and the intended application of the net proceeds therefrom. Indebtedness includes indirect and contingent indebtedness.

Use of Proceeds from Offer and Expenses Incurred

7. In the same section, provide the information set out in paragraphs 8 to 13 of this Part.

8. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 9 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant corporation, indicate the amount of the net proceeds that will be raised by the relevant corporation. If none of the proceeds will go to the relevant corporation, provide a statement of that fact.

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

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

11. If any of the proceeds to be raised by the relevant corporation will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant corporation, identify the interested person and state how the cost to the relevant corporation is or will be determined.

FIFTH SCHEDULE — *continued*

12. If any of the proceeds to be raised by the relevant corporation will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

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

14. In the section containing the information referred to in paragraphs 8 to 13 of this Part or in an adjoining section —

- (a) disclose the amount of discount or commission per share or per unit of share, as the case may be, agreed upon between the underwriter or other placement or selling agent in relation to the offer and the relevant corporation or holder of shares or units of shares in the relevant corporation selling such shares or units of shares;
- (b) provide a reasonably itemised statement of the major expenses incurred in connection with the offer and the issue and distribution of the shares or units of shares, as the case may be, being offered (in absolute terms and as a percentage of the total amount of the offer) that are payable by, or on behalf of, the relevant corporation;
- (c) where any of the shares or units of shares, as the case may be, are being offered by a holder of such shares or units of shares, provide information on the expenses to be paid by, or on behalf of, such holder;
- (d) if any expenses are to be paid by a person on behalf of the relevant corporation or holder of shares or units of shares in the relevant corporation selling such shares or units of shares, identify the person; and
- (e) indicate the amount of any expense specifically charged to the subscriber or purchaser of the shares or units of shares, as the case may be, being offered.

The information may be given subject to future contingencies. Where the amount of any item is not known, estimates (identified as such) shall be given.

Risk Factors

15. Disclose, in a specific section with the heading “Risk Factors”, the risk factors that are specific to the relevant corporation and its industry as well as the shares or units of shares, as the case may be, being offered, which had materially affected or could materially affect, directly or indirectly, the relevant corporation’s

FIFTH SCHEDULE — *continued*

financial position and results and business operations, and investments by holders of shares or units of shares, as the case may be, in the relevant corporation.

PART V

INFORMATION ON THE RELEVANT CORPORATION

History of the Relevant Corporation

1. Provide the following information:

- (a) the date of incorporation and, where the constituent documents of the relevant corporation provide a limit as to the duration for which the relevant corporation is to exist, such duration;
- (b) the legal form of the relevant corporation, the legislation under which it operates, and the address and telephone and facsimile numbers of its registered office and principal place of business (if different from those of its registered office);
- (c) the length of time for which the business of the relevant corporation or, if the relevant corporation is the holding company of a group, of the group has been carried on and the important events in the development of the business;
- (d) a description, including the amount invested, of each material expenditure on and divestment of capital investment (including any interest in another corporation) by the relevant corporation or, if the relevant corporation is the holding company of a group, by the group between the beginning of the period comprising the 3 most recent completed financial years and the latest practicable date;
- (e) a description of each material expenditure on and divestment of capital investment by the relevant corporation or, if the relevant corporation is the holding company of a group, by the group which is in progress, including the geographical location of the investment and the method of financing;
- (f) any public take-over offer, by a third party in respect of the relevant corporation's shares or by the relevant corporation in respect of the shares of another corporation or the units of a business trust, which has occurred between the beginning of the most recent completed financial year and the latest practicable date, including the price or exchange terms attaching to such offer and the outcome thereof.

FIFTH SCHEDULE — *continued***Business Overview**

2. Provide the following information in respect of the relevant corporation:
 - (a) the nature of the operations and principal activities, the main categories of products sold and services performed for each of the 3 most recent completed financial years, any significant new product or service introduced between the beginning of the period comprising the 3 most recent completed financial years and the latest practicable date and, to the extent that the development of the new product or service has been publicly disclosed, the status of such development;
 - (b) the principal markets in which the relevant corporation competes, including a breakdown of total revenue by category of activity and geographic market, for each of the 3 most recent completed financial years;
 - (c) whether the main business is seasonal in nature and, if so, details of such seasonal nature;
 - (d) the marketing activities;
 - (e) whether the business or profitability of the relevant corporation is materially dependent on any patent or licence, industrial, commercial or financial contract (including a contract with a customer or supplier) or new manufacturing process;
 - (f) any material effect of government regulations on the business, identifying the regulatory body.
3. In paragraph 2 of this Part, a reference to the relevant corporation shall, if the relevant corporation is the holding company of a group, be a reference to the group.

Organisational Structure

4. If the relevant corporation is part of a group, briefly describe the group, and the relevant corporation's position within the group. If the relevant corporation is the holding company of a group, provide information on every subsidiary, subsidiary entity, associated company and associated entity of the relevant corporation, being a subsidiary, a subsidiary entity, an associated company or an associated entity, as the case may be, the absolute amount of the net assets, net liabilities or profit or loss before tax of which accounts for 10% or more of the absolute amount of the net assets, net liabilities or profit or loss before tax, respectively, of the group for any of the 3 most recent completed financial years. Such information shall include the name, country of incorporation or constitution, principal place of business, principal activities, proportion of ownership interest of the relevant corporation and, if different, proportion of voting power held by the relevant corporation.

FIFTH SCHEDULE — *continued***Fixed Assets**

5. Provide information regarding any material tangible fixed asset of the relevant corporation, including any leased property and any major encumbrances thereon. The information provided must include —

- (a) in the case of property, a description of the size and use of the property;
- (b) in the case of a production facility, the productive capacity and extent of utilisation of the facility for each of the 3 most recent completed financial years;
- (c) how the fixed asset is held;
- (d) the products produced; and
- (e) the location.

6. Describe any regulatory requirements or environmental issues that may materially affect the relevant corporation's utilisation of a tangible fixed asset. With regard to any material plan to construct, expand or improve a facility, describe the nature of and reason for the plan, and give an estimate of the amount of expenditure, including the amount already expended. In addition, disclose the method of financing the plan, the estimated dates of commencement and completion of the plan, and any anticipated increase in production capacity after completion.

7. In paragraphs 5 and 6 of this Part, a reference to the relevant corporation shall, if the relevant corporation is the holding company of a group, be a reference to the group.

PART VI

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

1. Information required under this Part shall be provided in respect of the relevant corporation or, if the relevant corporation is the holding company of a group, of the group.

Operating Results

2. In respect of each of the 2 most recent completed financial years for which audited financial statements have been included in the prospectus and any interim period for which interim financial statements have been included in the prospectus, provide a narrative of the extent to which any material change in net sales or revenue is attributable to a change in the price or volume of products being sold or services being performed or to the introduction of a new product or service as compared to the previous corresponding period.

FIFTH SCHEDULE — *continued*

3. In respect of each financial year for which audited financial statements have been included in the prospectus and any interim period for which interim financial statements have been included in the prospectus, provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant corporation, and indicate the extent to which such profit or loss was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

4. If the impact of foreign currency fluctuations is material, state such impact and the extent to which foreign currency exposure and investment is hedged by currency borrowings or other hedging instruments.

Liquidity and Capital Resources

5. Provide the following information regarding liquidity (both short and long term):

- (a) a description of the material sources of liquidity, whether internal or external, and a brief discussion of any material unused sources of liquidity, as of the latest practicable date, including a statement by the directors of the relevant corporation as to whether, in their reasonable opinion, the working capital available to the relevant corporation or, if the relevant corporation is the holding company of a group, to the group, as at the date of lodgment of the prospectus is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors to be necessary is proposed to be provided;
- (b) an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —
 - (i) each financial year for which audited cash flow statements have been included in the prospectus; and
 - (ii) if an interim cash flow statement has been included in the prospectus, the period covered by the interim cash flow statement;
- (c) the nature and extent of any legal, financial or economic restriction on the ability of a subsidiary or subsidiary entity of the relevant corporation to transfer funds to the relevant corporation in the form of cash dividends, loans or advances, and the impact such restrictions have had or are expected to have on the ability of the relevant corporation to meet its cash obligations;
- (d) the level of borrowings as at the end of the most recent completed financial year or, if any interim financial statements have been included, the period covered by the interim financial statements, the extent to which

FIFTH SCHEDULE — *continued*

the borrowings are at a fixed rate, and the maturity profile of the borrowings and committed borrowings facility, with a description of any restriction on its use; and

- (e) if the relevant corporation or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant corporation's financial position and results or business operations, or the investments by holders of shares or units of shares, as the case may be, in the relevant corporation —
- (i) a statement of that fact;
 - (ii) details of the credit arrangement or bank loan; and
 - (iii) any action taken or to be taken by the relevant corporation or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

6. Provide information on the use of any financial instrument for hedging purposes.

7. Provide information on any material commitment for capital expenditures as of the latest practicable date and indicate the general purpose of such commitment and the anticipated source of funds needed to fulfil such commitment.

Research and Development

8. Provide a description of the material research and development policies of the relevant corporation for the 3 most recent completed financial years, including the amount spent on research and development activities and the percentage of the net sales or revenue of the relevant corporation in each of those years spent on such activities.

Trend Information and Profit Forecast or Profit Estimate

9. Discuss, for at least the current financial year, the business and financial prospects and any significant recent trends in production, sales and inventory, and in the costs and selling prices of products and services, as well as any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the prospectus to be not necessarily indicative of the future operating results or financial condition of the relevant corporation. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

FIFTH SCHEDULE — *continued*

10. Discuss the state of the order book since the end of the most recent period for which annual or interim financial statements have been provided under Part IX of this Schedule. Where such information is not relevant to the business of the relevant corporation, provide an appropriate statement to that effect and the reason for this.

11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors of the relevant corporation have based their profit forecast or profit estimate, as the case may be.

13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant corporation as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant corporation, and is presented in accordance with the accounting standards adopted by the relevant corporation in the preparation of its financial statements.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant corporation, provide in addition to the statement referred to in paragraph 13 of this Part —

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors of the relevant corporation after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the relevant corporation, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant corporation, provide in addition to the statement referred to in paragraph 13 of this Part —

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part, to the effect that no

FIFTH SCHEDULE — *continued*

matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

- (b) a statement by an auditor of the relevant corporation, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

PART VII

SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY EXECUTIVES AND EMPLOYEES

Directors and Key Executives

1. Provide the following information with respect to each of the directors and key executives of the relevant corporation and any employee of the group, such as a scientist, researcher or designer, upon whose work the relevant corporation is dependent:

- (a) name, details of past working experience, educational and professional qualifications, if any, and areas of expertise or responsibility in the relevant corporation or, if the relevant corporation is the holding company of a group, in the group;
- (b) each principal business activity performed outside the relevant corporation or, if the relevant corporation is the holding company of a group, the group and each principal directorship held at present or in the last 5 years other than in the relevant corporation;
- (c) age;
- (d) the nature of any family relationship —
- (i) between any of the persons named above; or
 - (ii) between any of the persons named above and any substantial shareholder of the relevant corporation;
- (e) any arrangement or understanding with a substantial shareholder, customer or supplier of the relevant corporation or other person, pursuant to which any person referred to above was selected as a director or key executive of the relevant corporation.

FIFTH SCHEDULE — *continued*

Management Reporting Structure

2. Provide the management reporting structure of the relevant corporation.

Interest in Shares

3. Provide the names of each substantial shareholder and director and the chief executive officer of the relevant corporation, and state the number and percentage of shares of each class in which each of them has an interest, whether direct or deemed under section 4 of the Act, as of the latest practicable date and immediately after the offer. Disclose any significant change in the percentage of ownership in the last 3 years prior to the latest practicable date.

4. Indicate whether the shares in which the persons referred to in paragraph 3 of this Part have interests carry different voting rights from those shares being offered, or provide an appropriate negative statement.

5. To the extent known to the relevant corporation, state whether the relevant corporation is directly or indirectly owned or controlled, whether severally or jointly, by any person or government, and if so, give the name of such person or government, and briefly describe the nature of such control, including the amount and proportion of capital held giving a right to vote.

6. Disclose any contractual undertaking provided by any party to observe a moratorium on the transfer or disposal of his interest, within the meaning of section 4 of the Act, in the shares of the relevant corporation.

7. Describe any known arrangement the operation of which may, at a subsequent date, result in a change in control of the relevant corporation.

Material Background Information

8. Disclose the following matters concerning a director, key executive or controlling shareholder of the relevant corporation:

(a) whether at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner;

(b) whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that

FIFTH SCHEDULE — *continued*

entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

- (c) whether there is any unsatisfied judgment against him;
- (d) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;
- (e) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
- (f) whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
- (g) whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (i) whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (j) whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of —
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

FIFTH SCHEDULE — *continued*

- (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust;
- (k) whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Compensation for Services

9. Disclose, in bands of up to \$250,000 —

- (a) the amount of compensation paid by the relevant corporation or its subsidiary or subsidiary entity for each of the 2 most recent completed financial years; and
- (b) the estimated amount of compensation paid and to be paid by the relevant corporation or its subsidiary or subsidiary entity for the whole of the current financial year,

to —

- (i) each director of the relevant corporation; and
- (ii) each of the top 5 (in terms of amount of compensation) key executives (not being directors) of the relevant corporation or, if the relevant corporation is the holding company of a group, of the group,

for services rendered by such a person in all capacities to the relevant corporation or its related corporation or related entity.

10. For the purpose of paragraph 9 of this Part —

- (a) compensation includes any benefit in kind; and
- (b) compensation that has already been paid includes any deferred compensation accrued for the financial year in question and payable at a later date.

FIFTH SCHEDULE — *continued*

11. For the purposes of paragraph 9(b) of this Part, any estimated amount of compensation that is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement, but which has not yet been paid, may be excluded from the calculation of the estimated amount of compensation in respect of the whole of the current financial year, provided that that fact is stated.

12. If any portion of the compensation was paid or is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement, identify the person to whom such compensation was or is to be paid and briefly describe such plan, agreement or arrangement and the basis of such person's participation in the plan, agreement or arrangement.

13. If any portion of the compensation was paid or is to be paid in the form of stock options, identify the persons to whom such compensation was or is to be paid and provide the description and number of shares covered by the options, the exercise price, the option purchase price (if any), the period during which the options are exercisable and the expiration date of the options.

14. State the total amounts set aside or accrued by the relevant corporation or its subsidiary or subsidiary entity to provide pension, retirement or similar benefits, if any.

15. Provide details of any existing or proposed service contract entered or to be entered into by the directors of the relevant corporation with the relevant corporation or its subsidiary or subsidiary entity which provide for benefits upon termination of employment, or an appropriate negative statement.

16. For a service contract referred to in paragraph 15 of this Part with a fixed term, state the term of each such contract, the unexpired term and the name of the relevant director.

Board Practices

17. With respect to each of the directors of the relevant corporation, state the date of expiration of the current term of office, if applicable, and the period for which the person has served in that office.

18. In respect of the current financial year, provide details relating to the relevant corporation's audit committee, remuneration committee and nomination committee, if any, including the names of committee members and a summary of the terms of reference under which each committee operates.

FIFTH SCHEDULE — *continued***Employees**

19. Provide either —

- (a) the average number of employees of the relevant corporation or, if the relevant corporation is the holding company of a group, of the group for each of the 3 most recent completed financial years and the reason for any change in the average number of such employees, if material; or
- (b) the number of employees of the relevant corporation or, if the relevant corporation is the holding company of a group, of the group as at the end of each of the 3 most recent completed financial years and the reason for any change in the number of such employees, if material,

and, if possible, a breakdown of persons employed by activity and geographic location. Disclose information regarding the relationship between management and labour unions. If the relevant corporation or, if the relevant corporation is the holding company of a group, the group employs a significant number of temporary employees, disclose the average number of temporary employees in respect of the most recent completed financial year.

Share Options

20. Unless otherwise disclosed pursuant to paragraphs 9 and 13 of this Part (Compensation for Services), provide information as to the options on the shares of the relevant corporation granted to each of the directors and the chief executive officer of the relevant corporation, including, in respect of each option —

- (a) the description and number of shares covered by the option;
- (b) the exercise price;
- (c) the option purchase price (if any);
- (d) the period during which the option is exercisable; and
- (e) the expiration date of the option.

21. Describe any arrangement which involves the employees of the relevant corporation and, if the relevant corporation is a holding company, the directors or employees of a subsidiary, a subsidiary entity, an associated company or an associated entity of the relevant corporation, in the capital of the relevant corporation, including any arrangement that involves the issue or grant of options or shares or any other securities of the relevant corporation.

FIFTH SCHEDULE — *continued*

PART VIII

INTERESTED PERSON TRANSACTIONS AND CONFLICT OF INTERESTS

Interested Person Transactions

1. Provide the following information with respect to each transaction or loan, or proposed transaction or loan, between the beginning of the 3 most recent completed financial years and the latest practicable date, and between the entity at risk and an interested person of the relevant corporation, which are material in the context of the offer:

- (a) the nature of the transaction and the quantum involved; and
- (b) the amount of the loan (including a guarantee of any kind) made by the entity at risk or interested person to or for the benefit of the interested person or entity at risk respectively, such information to include the largest amount outstanding during the period covered, the amount outstanding as at the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.

2. For each transaction referred to in paragraph 1 of this Part —

- (a) that has been completed or will be completed at or before the close of the offer, disclose whether or not the transaction has been or will be carried out on an arm's length basis;
- (b) that will continue after the close of the offer, disclose —
 - (i) whether or not the transaction has been carried out on an arm's length basis; and
 - (ii) the procedure undertaken or which will be undertaken to ensure that such transaction will be carried out on an arm's length basis;or
- (c) that has been proposed, disclose the procedure which will be undertaken to ensure that such transaction will be carried out on an arm's length basis.

3. For each loan referred to in paragraph 1 of this Part —

- (a) that has been repaid or will be repaid at or before the close of the offer, disclose whether or not the loan was made on an arm's length basis;
- (b) that is to be repaid, whether partly or wholly, after the close of the offer, disclose —
 - (i) whether or not the loan was made on an arm's length basis; and
 - (ii) when the loan is intended or required to be repaid; or

FIFTH SCHEDULE — *continued*

- (c) that has been proposed, disclose the procedure which will be undertaken to ensure that such loan will be made on an arm's length basis.

4. Where transactions or loans between the entity at risk and an interested person of the relevant corporation are similar and recurring in nature or could otherwise be grouped in a meaningful manner, the information required with respect to the transactions or loans in paragraphs 1, 2 and 3 of this Part should be provided on an aggregate basis, if the aggregate of these transactions or loans are material in the context of the offer.

Conflict of Interests

5. Where a director or controlling shareholder of the relevant corporation or his associate has an interest in any entity carrying on the same business or dealing in similar products as the relevant corporation or, if the relevant corporation is the holding company of a group, as the group, disclose —

- (a) the name of that entity;
- (b) the name of the director or controlling shareholder involved;
- (c) the nature and extent of his interest in that entity and the extent to which he is involved in the management of that entity either directly or indirectly; and
- (d) whether any conflict of interests thereby arising has been or is to be resolved or mitigated and, if so, how it has been or is proposed to be resolved or mitigated.

Interests of Experts

6. If an expert named in the prospectus —

- (a) is employed on a contingent basis by the relevant corporation or its subsidiary or subsidiary entity;
- (b) has a material interest, whether direct or indirect, in the shares of the relevant corporation or its subsidiary, or in the equity interests of its subsidiary entity; or
- (c) has a material economic interest, whether direct or indirect, in the relevant corporation, including an interest in the success of the offer,

describe the nature and terms of such contingency or interest.

FIFTH SCHEDULE — *continued***Interests of Underwriters or Financial Advisers**

7. If, in the reasonable opinion of the directors, any underwriter or other financial adviser in relation to the offer has a material relationship with the relevant corporation, describe the nature and terms of such relationship.

PART IX

FINANCIAL INFORMATION

1.—(1) In this Part, unless the context otherwise requires —

“annual financial statements” means any annual financial statements of the relevant corporation or, where the relevant corporation is a holding company, any annual consolidated financial statements of the relevant corporation or any annual combined financial statements of the group;

“auditor” or “auditors” includes, where the relevant corporation has engaged any auditor other than its own in relation to any requirement under this Part, that auditor;

“common control business” means a business which —

- (a) at the time of registration of the prospectus, had been acquired by the relevant corporation or any other entity in the group; and
- (b) immediately prior to its acquisition by the relevant corporation or other entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant corporation;

“common control business trust” means a business trust which —

- (a) at the time of registration of the prospectus, had been acquired by the relevant corporation or any other entity in the group; and
- (b) immediately prior to its acquisition by the relevant corporation or other entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant corporation;

“common control entity” means an entity which —

- (a) at the time of registration of the prospectus, had been acquired by the relevant corporation or any other entity in the group; and
- (b) immediately prior to its acquisition by the relevant corporation or other entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant corporation;

FIFTH SCHEDULE — *continued*

“group” means the group of which the relevant corporation is the holding company;

“interim financial statements” means any interim financial statements of the relevant corporation or, where the relevant corporation is a holding company, any interim consolidated financial statements of the relevant corporation or any interim combined financial statements of the group;

“pro forma financial statements” means any pro forma financial statements of the relevant corporation or, where the relevant corporation is a holding company, of the group;

“underlying financial statements”, in relation to any financial statements which have been restated pursuant to paragraph 8(b)(i) of this Part (referred to in this definition as the restated financial statements), means the financial statements that form the basis for the restated financial statements.

(2) For the purposes of this Part, a person controls an entity, a business or a business trust if —

- (a) subject to sub-paragraph (b), under the accounting standards adopted by the relevant corporation in the preparation of its annual financial statements; or
- (b) where those annual financial statements have been restated pursuant to regulation 8(b)(i) of this Part, under the body of accounting standards in accordance with which those annual financial statements have been restated,

had the relevant corporation been a holding company, the person would have been treated, in the preparation of any consolidated financial statements of the relevant corporation or any combined financial statements of the group, as having the capacity to determine the outcome of decisions on the financial and operating policies relating to the entity, business or business trust.

Audited Financial Information

2. Subject to paragraphs 3 and 7 of this Part, provide —

- (a) in a case where the relevant corporation or, if the relevant corporation is a holding company, the relevant corporation or any other entity in the group has acquired a common control entity, common control business or common control business trust between the beginning of the period comprising the 3 most recent completed financial years of the relevant corporation or group, as the case may be, and the date of registration of the prospectus by the Authority —

FIFTH SCHEDULE — *continued*

(i) the annual financial statements of the relevant corporation or, if the relevant corporation is a holding company, its annual consolidated financial statements or the annual combined financial statements of the group for the 3 most recent completed financial years; or

(ii) where —

(A) the relevant corporation has been in existence for less than 3 completed financial years or, if the relevant corporation is a holding company, neither the relevant corporation nor any other entity in the group has been in existence for at least 3 completed financial years; and

(B) no common control entity, common control business or common control business trust has been held and controlled, whether directly or indirectly, by a person who controls the relevant corporation as at the end of the earliest of the 3 most recent completed financial years,

the annual financial statements of the relevant corporation or, if the relevant corporation is a holding company, its annual consolidated financial statements or the annual combined financial statements of the group for each financial year beginning with the financial year in which —

(AA) the relevant corporation or, if the relevant corporation is a holding company, the relevant corporation or any other entity in the group came into existence; or

(BB) any of the common control entities, common control businesses or common control business trusts was first held and controlled by a person who controls the relevant corporation,

whichever is earlier; or

(b) in any other case, the annual financial statements of the relevant corporation or, if the relevant corporation is a holding company, its annual consolidated financial statements for the 3 most recent completed financial years or, where the relevant corporation has been in existence for less than 3 completed financial years, for each of the financial years during which it has been in existence.

3. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year —

FIFTH SCHEDULE — *continued*

- (a) the annual financial statements for the most recent completed financial year need not be provided under paragraph 2 of this Part;
 - (b) a reference to the 3 most recent completed financial years in paragraphs 2 and 7 of this Part shall be construed as a reference to the 3 completed financial years immediately preceding the most recent completed financial year; and
 - (c) a reference to the most recent completed financial year in paragraphs 2 and 5 of this Part shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.
4. The annual financial statements to be provided under paragraph 2(a) of this Part shall be prepared as if the common control entities, common control businesses or common control business trusts were, at the time they were held and controlled, whether directly or indirectly, by a person who controls the relevant corporation, a part of the relevant corporation or the group, as the case may be, for the relevant financial periods.
5. If any annual financial statements to be provided under paragraph 2 of this Part relate to a period other than 12 months due to a change in the financial year end of the relevant corporation or the group, as the case may be, the annual financial statements in respect of that financial year and the financial years preceding that financial year shall be provided on a restated 12-month basis, so that the financial year end for each of the restated financial statements corresponds to the financial year end for the most recent completed financial year.
6. For the avoidance of doubt, where the relevant corporation or any other entity in the group has acquired any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust), the annual financial statements to be provided under paragraph 2 of this Part shall include such asset, entity, business or business trust only from the date of its acquisition by the relevant corporation or the other entity in the group, as the case may be.
7. The annual financial statements of the relevant corporation or the group, as the case may be, need not be provided under paragraph 2 of this Part in respect of any financial year in which —
- (a) the relevant corporation and, if the relevant corporation had acquired any common control business between the beginning of the period comprising the 3 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control businesses; or
 - (b) where the relevant corporation is a holding company, the group and, if the relevant corporation or any other entity in the group had acquired any common control entity, common control business or common control

FIFTH SCHEDULE — *continued*

business trust between the beginning of the period comprising the 3 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control entities, common control businesses and common control business trusts,

were dormant or had not commenced any activity as at the end of that financial year.

8. Each of the annual financial statements to be provided under paragraph 2 of this Part must be —

- (a) prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), the International Financial Reporting Standards (referred to in this Part as IFRS) or the US Generally Accepted Accounting Principles (referred to in this Part as US GAAP); or
- (b) where the annual financial statements are not prepared in accordance with any body of accounting standards referred to in sub-paragraph (a) —
 - (i) restated in accordance with any body of accounting standards referred to in sub-paragraph (a);
 - (ii) if no material adjustments are required to restate the annual financial statements in accordance with any body of accounting standards referred to in sub-paragraph (a), accompanied by an opinion from the auditors that this is so; or
 - (iii) prepared in accordance with such other body of accounting standards as may be approved in any particular case by the Authority.

9. State, in respect of each financial year, the body of accounting standards that was adopted by the relevant corporation in the preparation of the annual financial statements to be provided under paragraph 2 of this Part for that financial year and, where the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the body of accounting standards in accordance with which the underlying financial statements have been restated.

10. Each of the annual financial statements to be provided under paragraph 2 of this Part or, where the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the underlying financial statements must be audited in accordance with —

- (a) the Singapore Standards on Auditing (referred to in this Part as SSA), the International Standards on Auditing (referred to in this Part as ISA) or the US Generally Accepted Auditing Standards (referred to in this Part as US GAAS);

FIFTH SCHEDULE — *continued*

- (b) any body of auditing standards which is not materially different from any body of auditing standards referred to in sub-paragraph (a) to the extent applicable to the audit of the annual financial statements; or
- (c) such other body of auditing standards as may be approved in any particular case by the Authority.

11. State, in respect of each financial year, the body of auditing standards that was adopted by the auditors of the relevant corporation in the audit of the annual financial statements to be provided under paragraph 2 of this Part for that financial year or, where the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the body of auditing standards that was adopted in the audit of the underlying financial statements.

12. Where any annual financial statements to be provided under paragraph 2 of this Part or, if the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the underlying financial statements are audited in accordance with any body of auditing standards referred to in paragraph 10(b) of this Part, include in the prospectus an opinion from the auditors of the relevant corporation that there are no material differences between the body of auditing standards adopted in the audit of the annual financial statements or underlying financial statements, as the case may be, and the SSA, ISA or US GAAS to the extent applicable to the audit of the annual financial statements or underlying financial statements.

13. Subject to paragraph 14 of this Part, each of the annual financial statements to be provided under paragraph 2 of this Part shall be accompanied by —

- (a) the audit report in respect of the annual financial statements or, if the auditors have refused to issue an audit report in respect of the annual financial statements, a statement highlighting and providing the reasons for the auditors' refusal;
- (b) a statement identifying the auditors who audited the annual financial statements and the membership or memberships of each auditor in any professional body or bodies; and
- (c) if the audit report in respect of the annual financial statements contains any material qualification, modification or disclaimer, a statement highlighting and providing the reasons for the qualification, modification or disclaimer in the prospectus.

14. Where any annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, state that fact and include in the prospectus in respect of each of the restated financial statements —

FIFTH SCHEDULE — *continued*

- (a) an opinion from the auditors of the relevant corporation that nothing has come to their attention that causes them to believe that the restated annual financial statements have not been properly restated in all material respects in accordance with a body of accounting standards referred to in regulation 8(a) of this Part;
- (b) a statement of reconciliation between the restated annual financial statements and the audited underlying financial statements;
- (c) a statement identifying the auditors who audited the underlying financial statements and the membership or memberships of each auditor in any professional body or bodies;
- (d) a statement that the underlying financial statements have been audited in accordance with the relevant auditing standards;
- (e) either of the following:
 - (i) a statement that the audit report for the underlying financial statements does not contain any material qualification; or
 - (ii) if the audit report for the underlying financial statements contains any material qualification, modification or disclaimer, a statement setting out in full and providing the reasons for the qualification, modification or disclaimer, as the case may be;
- (f) a statement that the auditor for the underlying financial statements has given, and has not withdrawn, his written consent to the issue of the prospectus with the inclusion of the statements referred to in sub-paragraphs (c), (d) and (e) in the form and context in which they are included in the prospectus; and
- (g) a statement that copies of the audited underlying financial statements are available for inspection at a specified place in Singapore for a period of at least 6 months from the date of registration of the prospectus by the Authority.

15. The annual financial statements to be provided under paragraph 2 of this Part or, where annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the underlying financial statements shall be made up to a date not earlier than 12 months before the date of lodgment of the prospectus.

Interim Financial Information

16. If the date of lodgment of the prospectus is more than 6 months after the end of the most recent completed financial year for which audited financial statements have been prepared, provide the interim financial statements of the relevant

FIFTH SCHEDULE — *continued*

corporation or, where the relevant corporation is a holding company, of the group in accordance with paragraphs 17, 18 and 19 of this Part.

17. If the date of lodgment of the prospectus is more than 6 months but less than 9 months after the end of the most recent completed financial year for which audited financial statements have been prepared —

- (a) the interim financial statements to be provided under paragraph 16 of this Part shall cover at least the first 3 months of the current financial year;
- (b) the interim financial statements shall be reviewed by the auditors of the relevant corporation but need not be audited; and
- (c) the fact that the interim financial statements have only been reviewed but not audited shall be stated.

18. If the date of lodgment of the prospectus is more than 9 months but less than 12 months after the end of the most recent completed financial year for which audited financial statements were prepared —

- (a) the interim financial statements to be provided under paragraph 16 of this Part shall cover at least the first 6 months of the current financial year;
- (b) the interim financial statements shall be reviewed by the auditors of the relevant corporation but need not be audited; and
- (c) the fact that the interim financial statements have only been reviewed but not audited shall be stated.

19. If the date of lodgment of the prospectus is more than 12 months but less than 15 months after the end of the most recent completed financial year for which audited financial statements were prepared —

- (a) the interim financial statements to be provided under paragraph 16 of this Part shall cover at least the first 9 months of the most recent completed financial year;
- (b) the interim financial statements for at least the first 3 months of the most recent completed financial year shall be audited;
- (c) the interim financial statements for the remaining months of the most recent completed financial year shall be reviewed by the auditors of the relevant corporation but need not be audited; and
- (d) the fact the interim financial statements for the remaining months of the most recent completed financial year have only been reviewed but not audited shall be stated.

FIFTH SCHEDULE — *continued*

20. The interim financial statements provided shall be prepared in a format similar to the format of the audited financial statements provided under paragraph 2 of this Part.

21. Include the following in the interim financial statements:

- (a) comparative figures (other than balance sheet figures) for the same period in the preceding financial year in respect of the relevant corporation or, if the relevant corporation is a holding company, of the group, unless annual financial statements of the relevant corporation or group, as the case may be, have not been provided for the preceding financial year; and
- (b) selected note disclosures that explain any event or change which is significant to the understanding of any change in the financial position and results of the relevant corporation or, if the relevant corporation is a holding company, of the group since the last annual reporting date.

22. Include in the prospectus —

- (a) a report by the auditors of the relevant corporation on the audit of the interim financial statements; or
- (b) if the interim financial statements are not audited, a report by the auditors on the review of the interim financial statements.

Pro Forma Financial Information

23. Where —

- (a) the relevant corporation, or, if the relevant corporation is a holding company, the relevant corporation or any other entity in the group, has —
 - (i) acquired or disposed of any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust); or
 - (ii) entered into any agreement to acquire or dispose of any asset or any entity, business or business trust (whether or not that entity, business or business trust is a common control entity, common control business or common control business trust),

during the period between the beginning of the most recent completed financial year and the date of registration of the prospectus by the Authority and —

- (A) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, business or business trust has or would have accounted for 10% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax,

FIFTH SCHEDULE — *continued*

respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or

- (B) the total net book value, or the total absolute amount of the profit or loss before tax, of all of those assets, entities, businesses and business trusts together have or would have accounted for 20% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or

- (b) any significant change to the capital structure (including any material distribution) of the relevant corporation, or, if the relevant corporation is a holding company, of the relevant corporation or of any other entity or any business trust in the group, has occurred during the period between the end of the most recent completed financial year and the date of registration of the prospectus by the Authority,

provide pro forma financial statements for the most recent completed financial year and, if interim financial statements of the relevant corporation or of the group have been included in the prospectus, for the period covered by the interim financial statements.

24. The pro forma profit and loss statement and pro forma cash flow statement shall be prepared —

- (a) for the most recent completed financial year; and
- (b) where any interim financial statements have been provided (whether under paragraph 16 of this Part or otherwise), for the period covered by the interim financial statements,

as if the acquisition, disposal or significant change had occurred at the beginning of the most recent completed financial year.

25. The pro forma balance sheet shall be prepared —

- (a) as at the end of the most recent completed financial year as if the acquisition, disposal or significant change had occurred at the end of that financial year; and
- (b) where any interim financial statements have been provided (whether under paragraph 16 of this Part or otherwise), as at the end of the period covered by the interim financial statements, as if the acquisition, disposal or significant change had occurred at the end of the period.

FIFTH SCHEDULE — *continued*

26. Where the pro forma profit and loss statement, cash flow statement or balance sheet in respect of the most recent completed financial year or, where any interim financial statements have been provided (whether under paragraph 16 of this Part or otherwise), in respect of the period covered by the interim financial statements, is the same, in all material respects, as the audited annual or interim profit and loss statement, cash flow statement or balance sheet of the relevant corporation, or the audited annual or interim consolidated profit and loss statement, cash flow statement or balance sheet of the relevant corporation, or the audited annual or interim combined profit and loss statement, cash flow statement or balance sheet of the group, as the case may be, which has been included in the prospectus, the pro forma profit and loss statement, cash flow statement or balance sheet, as the case may be, for that financial year or period need not be provided.

27. In respect of the pro forma financial statements required under paragraph 23 of this Part, state —

- (a) that they are prepared for illustrative purposes only and are based on certain assumptions, after making certain adjustments, to show —
 - (i) what the financial results and cash flows of the relevant corporation or the group, as the case may be, for the most recent completed financial year and, where applicable, the period covered by the interim financial statements would have been, if the acquisition, disposal or significant change had occurred at the beginning of that financial year; and
 - (ii) what the financial position of the relevant corporation or the group, as the case may be, would have been —
 - (A) as at the end of the most recent completed financial year, if the acquisition, disposal or significant change had occurred at the end of that financial year; and
 - (B) where applicable, as at the end of the period covered by the interim financial statements, if the acquisition, disposal or significant change had occurred at the end of that period;
- (b) that because of their nature, they may not give a true picture of the actual financial position or results of the relevant corporation or the group, as the case may be;
- (c) the basis upon which they are prepared, including the source of each item of information; and
- (d) any material adjustment made to any information used in the preparation of the pro forma financial statements and the reason for making that adjustment.

FIFTH SCHEDULE — *continued*

28. Where pro forma financial statements have been provided for any reason referred to in paragraph 23(a) of this Part, with respect to the pro forma financial statements —

- (a) identify each asset, entity, business or business trust referred to in regulation 23(a)(i) and (ii) of this Part;
- (b) provide a statement that the pro forma financial statements included in the prospectus have been properly prepared from financial statements relating to —
 - (i) the assets, entities, businesses and business trusts in the group; and
 - (ii) the assets, entities, businesses and business trusts referred to in regulation 23(a)(i) and (ii) of this Part;
- (c) provide a statement —
 - (i) that the financial statements relating to the assets, entities, businesses and business trusts referred to in regulation 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant corporation or any other entity in the group) which were used in the preparation of the pro forma financial statements were prepared in accordance with the FRS, IFRS or US GAAP; or
 - (ii) where the financial statements relating to any asset, entity, business or business trust referred to in regulation 23(a)(i) and (ii) of this Part (being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant corporation or any other entity in the group) which were used in the preparation of the pro forma financial statements were not prepared in accordance with any body of accounting standards referred to in sub-paragraph (c)(i), in respect of each such asset, entity, business or business trust —
 - (A) that the financial statements relating to that asset, entity, business or business trust were restated in accordance with any body of accounting standards referred to in sub-paragraph (c)(i);
 - (B) that the financial statements relating to that asset, entity, business or business trust were prepared in accordance with such other body of accounting standards as may be approved in any particular case by the Authority; or
 - (C) if no material adjustments are required to restate the financial statements relating to that asset, entity, business

FIFTH SCHEDULE — *continued*

or business trust in accordance with any body of accounting standards referred to in sub-paragraph (c)(i), that no material adjustments would be required to restate those financial statements to be in accordance with that body of accounting standards,

and that the financial statements relating to all other assets, entities, businesses and business trusts referred to in regulation 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant corporation or any other entity in the group) which were used in the preparation of the pro forma financial statements were prepared in accordance with a body of accounting standards referred to in sub-paragraph (c)(i);

- (d) state, in respect of each of the financial statements relating to the assets, entities, businesses and business trusts referred to in regulation 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant corporation or any other entity in the group) which were used in the preparation of the pro forma financial statements, the body of accounting standards that was adopted in the preparation of the financial statements and, where the financial statements have been restated pursuant to sub-paragraph (c)(ii)(A), the body of accounting standards in accordance with which the financial statements have been restated.

29. In respect of each of the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant corporation or any other entity in the group) which are used in the preparation of the pro forma financial statements, state whether or not the financial statements are audited.

30. In respect of each of the audited financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant corporation or any other entity in the group) which are used in the preparation of the pro forma financial statements —

- (a) state the body of auditing standards that was adopted by the auditors in the audit of the financial statements; and
- (b) provide a statement identifying the auditors who audited the financial statements, together with the membership or memberships of each auditor in a professional body.

FIFTH SCHEDULE — *continued*

31. Include, in the prospectus —
- (a) a statement that the audit reports for the financial statements referred to in paragraph 30 of this Part do not contain any material qualification; or
 - (b) if any of those audit reports contains any material qualification, modification or disclaimer, a statement —
 - (i) setting out in full the qualification, modification or disclaimer; and
 - (ii) providing the reason for the qualification, modification or disclaimer.
32. Include, in the prospectus, an opinion from the auditors of the relevant corporation, that —
- (a) the pro forma financial statements have been properly prepared —
 - (i) on the basis referred to in regulation 27(c) of this Part; and
 - (ii) where the pro forma financial statements have been provided for any reason referred to in regulation 23(a) of this Part, in accordance with the matters referred to in the statements under regulation 28(b) and (c) of this Part; and
 - (b) each material adjustment made to the information used in the preparation of the pro forma financial statements is appropriate for the purpose of preparing such financial statements and in accordance with —
 - (i) generally accepted auditing standards in Singapore; or
 - (ii) such other body of auditing standards as may be approved in any particular case by the Authority.
33. The pro forma financial statements to be provided under paragraph 23 of this Part shall —
- (a) in the case of annual financial statements, be made up to the date to which the audited financial statements of the relevant corporation or the group for the most recent completed financial year have been made up; and
 - (b) in the case of interim financial statements, be made up to the date to which the interim financial statements of the relevant corporation or the group have been made up.
34. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year —
- (a) the pro forma financial statements for the most recent completed financial year need not be provided under paragraph 23 of this Part; and

FIFTH SCHEDULE — *continued*

- (b) the reference to the most recent completed financial year in paragraphs 23 to 27 and 33 shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

Change in Accounting Policies

35. Where there has been any material change to the relevant corporation's accounting policies, provide a summary of the material change and the reason for and quantitative impact of such change on the financial results of the relevant corporation or, if the relevant corporation is a holding company, of the group for each of the 3 most recent completed financial years. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the 3 most recent completed financial years in this paragraph shall be a reference to the 3 most recent completed financial years immediately preceding the most recent completed financial year.

Litigation

36. Provide information on any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the prospectus, a material effect on the financial position or profitability of the relevant corporation or, where the relevant corporation is a holding company, of the group.

Dividends

37. Disclose the amount of dividends per share, if any, paid by the relevant corporation in respect of each class of shares for each of the 3 most recent completed financial years, giving particulars of each such class of shares and of any case in which no dividends have been paid in respect of any class of shares for any of those years.

38. Describe the relevant corporation's dividend policy or, if it does not have a fixed policy, state so.

Significant Changes

39. Disclose any event (other than any matter disclosed under paragraph 23 of this Part) that has occurred from the end of the period covered by the most recent financial statements included in the prospectus (whether such financial statements are annual financial statements or interim financial statements) to the latest practicable date which may have a material effect on the financial position and results of the relevant corporation or, where the relevant corporation is a holding company, the group or, if there is no such event, provide an appropriate negative statement.

FIFTH SCHEDULE — *continued*

PART X

OFFER AND LISTING

Offer and Listing Details

1. If there is no established market for the shares or units of shares, as the case may be, being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

2. If —

- (a) any of the relevant corporation's shareholders have pre-emptive purchase rights; and
- (b) the exercise of the rights by the shareholder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

3. If shares or units of shares, as the case may be, of the same class as that being offered are listed for quotation or quoted on any securities exchange or overseas securities exchange, disclose the following information regarding the price history of such shares or units of shares:

- (a) the annual highest and lowest market prices for the 3 most recent completed financial years or, if such shares or units of shares are listed for quotation or quoted on the securities exchange or overseas securities exchange for less than 3 completed financial years, for each financial year since the date on which the shares or units of shares are so listed or quoted;
- (b) the highest and lowest market prices for each financial quarter of the 2 most recent completed financial years and any subsequent financial quarters before the date of lodgment of the prospectus or, if the shares or units of shares are listed for quotation or quoted on the securities exchange or overseas securities exchange for less than 2 completed financial years, for each financial quarter from the date on which the shares or units of shares are so listed or quoted, to the latest practicable date;
- (c) the highest and lowest market prices for each of the last 6 months before the date of lodgment of the prospectus or, if the shares or units of shares are listed for quotation or quoted on the securities exchange or overseas securities exchange for less than 6 months, for each month from the date

FIFTH SCHEDULE — *continued*

on which the shares or units of shares are so listed or quoted, to the latest practicable date; and

- (d) the closing market prices on the last trading day before the announcement of the offer and (if different) on the latest practicable date.

4. Disclose any significant trading suspension that has occurred on the securities exchange or overseas securities exchange during the 3 years immediately preceding the latest practicable date or, if the shares or units of shares are listed for quotation or quoted for less than 3 years, during the period from the date on which the shares or units of shares were first listed or quoted to the latest practicable date. If the shares or units of shares are not regularly traded on a securities exchange or overseas securities exchange, provide information on any lack of liquidity.

5. State the type and class of the shares or units of shares, as the case may be, being offered or listed and —

- (a) indicate whether the shares or units of shares are registered shares or bearer shares, provide the number of shares or units of shares to be issued and made available to the market for each kind of share or unit of share and, where applicable, state the minimum and maximum offer prices;
- (b) describe any coupon; and
- (c) describe the arrangement for transfer and any restriction on the free transferability of the shares or units of shares.

6. If the rights evidenced by the shares or units of shares, as the case may be, being offered are or may be materially limited or qualified by the rights evidenced by any other class of shares or units of shares or by the provisions of any contract or other documents, include information regarding such limitation or qualification and its effect on the rights evidenced by the shares or units of shares being offered.

7. With respect to securities other than common or ordinary shares being offered, outline briefly the rights evidenced thereby as follows:

- (a) if subscription warrants or rights are offered —
- (i) provide a description of and state the amount of shares or units of shares, as the case may be, which will be issued pursuant to the exercise of such warrants or rights;
- (ii) state the amount of warrants or rights outstanding;
- (iii) disclose the provisions for changes to or adjustments in the exercise price;

FIFTH SCHEDULE — *continued*

- (iv) state the period during which and the price at which the warrants or rights are exercisable; and
 - (v) disclose any other material terms of such warrants or rights; and
- (b) where convertible shares or stock purchase warrants to be offered are subject to redemption or call —
- (i) describe the conversion terms of the shares or material terms of the warrants, including whether the right to convert or purchase the securities will be forfeited unless it is exercised before the date specified in the notice of redemption or call;
 - (ii) state the expiration or termination date of the warrants;
 - (iii) state the kind, frequency and timing of notice of the redemption or call, including where the notice will be published; and
 - (iv) in the case of bearer securities, state that investors are responsible for making arrangements to prevent loss of the right to convert or purchase in the event of redemption or call.

Plan of Distribution

8. To the extent known to the relevant corporation, indicate whether any person intends to subscribe for more than 5% of the offering.

9. Identify any group of targeted potential investors to whom the shares or units of shares, as the case may be, are being offered. If the offer is being made simultaneously in the markets of 2 or more countries and if a tranche has been or is being reserved for any of these countries, indicate any such tranche.

10. If the shares or units of shares, as the case may be, are reserved for allotment or allocation to any group of targeted investors, for example, existing shareholders, directors, or employees or past employees of the relevant corporation or its subsidiary or subsidiary entity, provide details of these and any other preferential allocation arrangements.

11. Indicate whether the amount of the shares or units of shares, as the case may be, being offered can be increased, such as by the exercise of an underwriter's over-allotment option or "greenshoe option", and state the exercise period of and amount under such option.

12. Indicate the amount, and outline briefly the plan of distribution, of any shares or units of shares, as the case may be, that are to be offered otherwise than through underwriters. If the shares or units of shares are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or

FIFTH SCHEDULE — *continued*

dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

13. If the shares or units of shares, as the case may be, are to be offered in connection with the writing of exchange-traded call options, describe briefly such transactions.

14. If simultaneously or almost simultaneously with the creation of the shares or units of shares, as the case may be, being offered —

- (a) shares or units of shares of the relevant corporation which are of the same class are subscribed for or placed privately; or
- (b) shares or units of shares of the relevant corporation which are of other classes are created for public or private placing,

provide details of the nature of such subscriptions or placings and of the number and characteristics of the shares or units of shares to which they relate.

15. Unless otherwise described under paragraph 13 of Part XI of this Schedule, provide a summary of the features of the underwriting relationship together with the amount of shares or units of shares, as the case may be, being underwritten by each underwriter. Include a statement as to whether the arrangement is one under which the underwriters are or will be committed to take and to pay for all of the shares or units of shares, or an agency or “best efforts” type of arrangement under which the underwriters are required to take and to pay for only such shares or units of shares as they may sell to the public.

Markets

16. Identify the securities exchange or overseas securities exchange on which shares or units of shares, as the case may be, of the same class as those being offered are already listed for quotation or quoted, or on which permission to list for quotation or quote the shares or units of shares is being or is proposed to be sought.

17. When permission to list for quotation or quote on any securities exchange or overseas securities exchange is being or is proposed to be sought in respect of the first-mentioned shares or units of shares in paragraph 16 of this Part, or the shares or units of shares which are the subject of the current offer, state that fact without creating the impression that the application for permission will necessarily be approved. If known, provide the dates on which such shares or units of shares will be listed for quotation or quoted and on which trading will commence.

FIFTH SCHEDULE — *continued***Vendors**

18. Provide the following information:

- (a) the name and address of the person (not being the relevant corporation) offering to sell the shares or units of shares, as the case may be, and the nature of any position, office or other material relationship that such person has had with the relevant corporation or, if the relevant corporation is the holding company of a group, with the group within the period of 3 years before the date of lodgment of the prospectus;
- (b) the number and class of shares or units of shares, as the case may be, being offered by the person, and the percentage of the existing and the enlarged equity capital that such shares constitute; and
- (c) the number and percentage of the shares or units of shares, as the case may be, for each class of shares or units of shares, as the case may be, in which the person has an interest, whether direct or deemed, both as of the latest practicable date and immediately after the offer.

Dilution

19. Where there is a substantial disparity between the public offer price and the effective cash cost to a director or substantial shareholder of the relevant corporation, or his associate, of shares or units of shares, as the case may be, acquired by him at any time during the period of 3 years before the date of lodgment of the prospectus, or which he has the right to acquire, provide a comparison of the public contribution in the proposed public offering and the effective cash contribution of such person.

20. Disclose the amount and percentage of immediate dilution resulting from the offer, computed as the difference between the offer price per share and the net asset value per share for the equivalent class of security, as of the latest balance sheet date after adjusting for the effects of the offer, and any disposal or acquisition which occurred between the latest balance sheet date and the date of the registration of the prospectus by the Authority, on the net asset value per share.

21. Where the information required in paragraphs 19 and 20 of this Part has been prepared using certain assumptions and after making certain adjustments on a pro forma basis, state such fact.

FIFTH SCHEDULE — *continued*

PART XI

ADDITIONAL INFORMATION

Share Capital

1. State the amount of issued share capital in respect of the relevant corporation as of the latest practicable date and, for each class of share capital, provide the following information:

- (a) the number of shares issued and fully paid;
- (b) the number of shares issued but not fully paid; and
- (c) a reconciliation of the number of shares outstanding at the beginning and end of the most recent completed financial year.

2. If more than 10% of capital has been paid for with assets other than cash within the period of 3 years before the date of lodgment of the prospectus, state that fact.

3. If there are shares in the relevant corporation not representing capital, state the number and main characteristics of such shares.

4. Indicate the number of shares in the relevant corporation held by or on behalf of the relevant corporation itself or by its subsidiary or subsidiary entity.

5. Where there is, in respect of the relevant corporation, an undertaking to increase the capital, state —

- (a) the amount of such capital increase and, where appropriate, the duration of the undertaking;
- (b) the categories of persons having preferential subscription rights for such additional portions of capital; and
- (c) the terms, arrangements and procedures for the share issue corresponding to such portions.

6. Provide information regarding any securities of the relevant corporation or, if the relevant corporation is the holding company of a group, of any entity in the group which any person has, or has the right to be given, an option to subscribe for or purchase, including —

- (a) the identity of that person;
- (b) a description of and the amount of securities covered by the option;
- (c) the purchase price of the option, if any;
- (d) the exercise price; and
- (e) the period during which the option is exercisable,

FIFTH SCHEDULE — *continued*

or an appropriate negative statement.

7. Where the option or right referred to in paragraph 6 of this Part has been given, or it has been agreed that the option or right will be given, to —

- (a) all the holders of the shares in or debentures of the relevant corporation;
- (b) all the holders of the shares in or debentures of any entity in a group, if the relevant corporation is the holding company of such group; or
- (c) employees of the relevant corporation or, if the relevant corporation is the holding company of a group, of any entity in the group under an employees' share option scheme,

it will be sufficient to state that fact without giving names.

8. Provide a history of share capital of the relevant corporation or, if the relevant corporation is the holding company of a group, of each entity in the group for the period of 3 years before the latest practicable date, identifying any event during such period which has changed the amount of the issued share capital or the number and classes of shares of which it was composed, together with a description of changes in voting rights attached to the various classes of shares during that time. Give details of the price and terms of any issue including particulars of any consideration that is not cash (including information regarding any discount, special term or instalment payment term). If there is no such issue, give an appropriate negative statement. Provide also the reason for any reduction of the amount of the share capital and the ratio of capital reductions.

9. Provide an indication of the resolutions, authorisations and approvals by virtue of which any shares or units of shares of the relevant corporation may be issued, the nature and amount of the issue, and the number of shares or units of shares which may be issued, if predetermined.

Constituent Documents of Relevant Corporation

10. Provide the following information in respect of the relevant corporation:

- (a) the relevant corporation's registration number, if applicable;
- (b) a summary of the provisions of the relevant corporation's constituent documents and bylaws with respect to —
 - (i) a director's power to vote on a proposal, arrangement or contract in which he is interested;
 - (ii) a director's power to vote on remuneration (including pension or other benefits) for himself or for any other director, and whether the quorum at a meeting of the board of directors to vote on

FIFTH SCHEDULE — *continued*

- directors' remuneration may include the director whose remuneration is the subject of the vote;
- (iii) the borrowing powers exercisable by the directors and how such borrowing powers may be varied;
 - (iv) the retirement or non-retirement of a director under an age limit requirement; and
 - (v) the number of shares, if any, required for the qualification of a director;
- (c) a summary of the material provisions of the relevant corporation's constituent documents and bylaws with respect to —
- (i) the rights, preferences and restrictions attaching to each class of shares;
 - (ii) any change in capital;
 - (iii) any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law; and
 - (iv) any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement then operates.

11. Describe any limitation on the right to own shares, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on the shares imposed by law or by the constituent documents of the relevant corporation, or state that there are no such limitations if that is the case.

12. With respect to paragraphs 10 and 11 of this Part, if the law applicable to the relevant corporation in these areas is significantly different from that in Singapore, explain the effect of the law in these areas.

Material Contracts

13. Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant corporation or, if the relevant corporation is the holding company of a group, any member of the group is a party, for the period of 2 years before the date of lodgment of the prospectus, including the parties to the contract, the date and general nature of the contract and the amount of any consideration passing to or from the relevant corporation or any other member of the group, as the case may be.

FIFTH SCHEDULE — *continued*

Exchange Controls

14. Describe any governmental law, decree or regulatory requirement or any other requirement which may affect the repatriation of capital and the remittance of profits by or to the relevant corporation. Also, explain how they would impact on the availability of cash and cash equivalents for use by the relevant corporation and the remittance of dividends, interest or other payments to shareholders of the relevant corporation.

Taxation

15. Provide information regarding taxes (including withholding provisions) to which shareholders of the relevant corporation may be subject. If the relevant corporation is incorporated outside Singapore, the information shall include whether the relevant corporation assumes responsibility for the withholding of tax at source and applicable provisions of any reciprocal tax treaties between the home country of the relevant corporation and Singapore, or a statement, if applicable, that there are no such treaties.

Dividends

16. Disclose any dividend restriction, the date on which the entitlement to dividends arises, if known, and any procedure for shareholders of the relevant corporation to claim dividends.

Statements by Experts

17. Where a statement or report attributed to a person as an expert is included in the prospectus, provide such person's name, address and qualifications.

18. Where the prospectus contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —

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

19. The information referred to in paragraphs 17 and 18 of this Part need not be provided in the prospectus if the statement attributed to the expert is a statement to which the exemption under regulation 26(1) applies.

FIFTH SCHEDULE — *continued***Consents from Issue Managers and Underwriters**

20. Where a person is named in the prospectus as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the prospectus as the issue manager or underwriter, as the case may be, to the offer.

Documents for Inspection

21. Provide a statement that for a period of at least 6 months from the date of registration by the Authority of the prospectus, the following documents (or copies thereof), where applicable, may be inspected at a specified place in Singapore:

- (a) the constituent documents of the relevant corporation;
- (b) every material contract referred to in the prospectus or, where the contract is not reduced into writing, a memorandum giving full particulars thereof;
- (c) the directors' service contracts referred to in the prospectus;
- (d) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus;
- (e) if the relevant corporation is not the holding company of a group, the audited financial statements of the relevant corporation for each of the financial years for which audited financial statements of the relevant corporation have been included in the prospectus;
- (f) if the relevant corporation is the holding company of a group, the respective audited financial statements of the entities, businesses or business trusts in the group (being entities, businesses or business trusts which have audited financial statements) for each of the financial years for which audited financial statements of the relevant corporation have been included in the prospectus;
- (g) if the relevant corporation is the holding company of a pro forma group and pro forma financial statements have been included in the prospectus, the respective audited financial statements of the entities, businesses or business trusts in the pro forma group (being entities, businesses or business trusts which have audited financial statements), other than the entities, businesses or business trusts referred to in sub-paragraph (f), for the financial year in respect of which pro forma financial statements have been included in the prospectus;
- (h) any interim financial statements of the relevant corporation, group or pro forma group, as the case may be, which are included in the prospectus, whether or not pursuant to Part IX of this Schedule;

FIFTH SCHEDULE — *continued*

- (i) in the case of a corporation incorporated in Singapore, all notes, reports or information relating to the financial statements referred to in sub-paragraphs (e), (f), (g) and (h) which are required to be prepared under the Companies Act (Cap. 50); and
- (j) where the financial statements referred to in this paragraph have been restated pursuant to regulation 8(b)(i) or 28(c)(ii)(A) of Part IX of this Schedule, the restated annual financial statements and the audited annual financial statements which form the basis for the restated annual financial statements.

SIXTH SCHEDULE

Regulation 8(1)(b)

PARTICULARS TO BE INCLUDED UNDER SECTION 243 (1) OF THE ACT
IN A PROSPECTUS FOR AN OFFER OF SHARES OR UNITS OF SHARES IN
A CASE OTHER THAN ONE REFERRED TO IN REGULATION 8 (1) (a)

PART I

FRONT COVER

1. On the front cover of the prospectus, provide —
 - (a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;
 - (b) the following statements:
 - (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; and
 - (ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the shares or units of shares, as the case may be, being offered for investment.”;
 - (c) the name of the corporation (referred to in this Schedule as the relevant corporation) in respect of which the shares or units of shares, as the case may be, are being offered, and its country of incorporation; and

SIXTH SCHEDULE — *continued*

- (d) a statement that no shares or units of shares, as the case may be, shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

PART II

IDENTITY OF DIRECTORS, KEY EXECUTIVES, ADVISERS AND AGENTS

Directors and Key Executives

1. Provide the names, addresses and occupations of each of the directors and key executives of the relevant corporation.

Company Secretary

2. Provide the name and professional qualifications of the company secretary, if any, of the relevant corporation.

Advisers

3. Provide the names and addresses of —
- (a) the relevant corporation's principal banker or bankers;
 - (b) the issue manager to the offer;
 - (c) the underwriter to the offer, if any; and
 - (d) the legal adviser for or in relation to the offer.

Auditors

4. Provide the names, addresses and professional qualifications (including any membership in a professional body) of the relevant corporation's auditors for the 3 most recent completed financial years. If applicable, provide also the name, address and professional qualifications (including any membership in a professional body) of any other auditor engaged by the relevant corporation in relation to the requirements under Parts VI and IX of this Schedule.

5. In a case where 2 or more persons are engaged by the relevant corporation to jointly audit, report on or prepare financial information for the relevant corporation, all of these persons shall be treated as auditors for the purposes of the requirements under Parts VI and IX of this Schedule if at least one of these persons satisfies the definition of auditor in section 2(1) of the Act.

SIXTH SCHEDULE — *continued*

Registrars and Agents

6. Provide the names and addresses of the relevant corporation's share registrars, transfer agents and receiving bankers for the shares or units of shares, as the case may be, being offered.

PART III

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the offer price and the number of shares or units of shares, as the case may be, being offered.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

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

4. State the method and time limit for paying up for the shares or units of shares, as the case may be, being offered and where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

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

(a) the delivery of the documents evidencing title to the shares or units of shares, as the case may be, being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the shares or units of shares, as the case may be, being offered in favour of subscribers or purchasers.

SIXTH SCHEDULE — *continued*

6. In the case of any pre-emptive rights to subscribe for or purchase the shares or units of shares, as the case may be, being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

7. Provide a full description of the manner in which results of the allotment or allocation of the shares or units of shares, as the case may be, being offered are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

PART IV

KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant corporation, indicate the amount of the net proceeds that will be raised by the relevant corporation. If none of the proceeds will go to the relevant corporation, provide a statement of that fact.

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

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

5. If any of the proceeds to be raised by the relevant corporation will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the

SIXTH SCHEDULE — *continued*

relevant corporation, identify the interested person and state how the cost to the relevant corporation is or will be determined.

6. If any of the proceeds to be raised by the relevant corporation will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

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

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section —

- (a) disclose the amount of discount or commission per share or per unit of share, as the case may be, agreed upon between the underwriter or other placement or selling agent in relation to the offer and the relevant corporation or holder of shares or units of shares in the relevant corporation selling such shares or units of shares;
- (b) provide a reasonably itemised statement of the major expenses incurred in connection with the offer and the issue and distribution of the shares or units of shares, as the case may be, being offered (in absolute terms and as a percentage of the total amount of the offer) that are payable by, or on behalf of, the relevant corporation;
- (c) where any of the shares or units of shares, as the case may be, are being offered by a holder of such shares or units of shares, provide information on the expenses to be paid by, or on behalf of, such holder;
- (d) if any expenses are to be paid by a person on behalf of the relevant corporation or holder of shares or units of shares in the relevant corporation selling such shares or units of shares, identify the person; and
- (e) indicate the amount of any expense specifically charged to the subscriber or purchaser of the shares or units of shares, as the case may be, being offered.

The information may be given subject to future contingencies. Where the amount of any item is not known, estimates (identified as such) shall be given.

Risk Factors

9. Disclose, in a specific section with the heading “Risk Factors”, the risk factors that are specific to the relevant corporation and its industry as well as the shares or

SIXTH SCHEDULE — *continued*

units of shares, as the case may be, being offered, which had materially affected or could materially affect, directly or indirectly, the relevant corporation's financial position and results and business operations, and investments by holders of shares or units of shares, as the case may be, in the relevant corporation.

PART V

INFORMATION ON THE RELEVANT CORPORATION

History of the Relevant Corporation

1. Provide the following information:

- (a) the date of incorporation and, where the constituent documents of the relevant corporation provide a limit as to the duration for which the relevant corporation is to exist, such duration;
- (b) the legal form of the relevant corporation, the legislation under which it operates, and the address and telephone and facsimile numbers of its registered office and principal place of business (if different from those of its registered office);
- (c) the length of time for which the business of the relevant corporation or, if the relevant corporation is the holding company of a group, of the group has been carried on; and
- (d) a description of each material expenditure on and divestment of capital investment by the relevant corporation or, if the relevant corporation is the holding company of a group, by the group which is in progress, including the geographical location of the investment and the method of financing.

Business Overview

2. Provide the following information in respect of the relevant corporation:

- (a) the nature of the operations and principal activities, the main categories of products sold and services performed and any significant new product or service introduced for each of the 3 most recent completed financial years;
- (b) the principal markets in which the relevant corporation competes;
- (c) whether the main business is seasonal in nature and, if so, details of such seasonal nature;
- (d) whether the business or profitability of the relevant corporation is materially dependent on any patent or licence, industrial, commercial or financial contract (including a contract with a customer or supplier) or new manufacturing process; and

SIXTH SCHEDULE — *continued*

(e) any material effect of government regulations on the business, identifying the regulatory body.

3. In paragraph 2 of this Part, a reference to the relevant corporation shall, if the relevant corporation is the holding company of a group, be a reference to the group.

Organisational Structure

4. If the relevant corporation is part of a group, briefly describe the group, and the relevant corporation's position within the group. If the relevant corporation is the holding company of a group, provide information on every subsidiary, subsidiary entity, associated company and associated entity of the relevant corporation, being a subsidiary, a subsidiary entity, an associated company or an associated entity, as the case may be, the absolute amount of the net assets, net liabilities or profit or loss before tax of which accounts for 10% or more of the absolute amount of the net assets, net liabilities or profit or loss before tax, respectively, of the group for any of the 3 most recent completed financial years. Such information shall include the name, country of incorporation or constitution, principal place of business, principal activities, proportion of ownership interest of the relevant corporation and, if different, proportion of voting power held by the relevant corporation.

Fixed Assets

5. Provide information regarding any material tangible fixed asset of the relevant corporation, including any leased property and any major encumbrances thereon.

6. Describe briefly any regulatory requirements or environmental issues that may materially affect the relevant corporation's utilisation of a tangible fixed asset.

7. In paragraphs 5 and 6 of this Part, a reference to the relevant corporation shall, if the relevant corporation is the holding company of a group, be a reference to the group.

PART VI

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

1. Information required under this Part shall be provided in respect of the relevant corporation or, if the relevant corporation is the holding company of a group, of the group.

Operating Results

2. In respect of each of the 2 most recent completed financial years for which audited financial statements have been included in the prospectus and any interim period for which interim financial statements have been included in the prospectus, provide a brief narrative of the extent to which any material change in net sales or

SIXTH SCHEDULE — *continued*

revenue is attributable to a change in the price or volume of products being sold or services being performed or to the introduction of a new product or service as compared to the previous corresponding period.

3. In respect of each financial year for which audited financial statements have been included in the prospectus and any interim period for which interim financial statements have been included in the prospectus, describe briefly any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant corporation.

Liquidity and Capital Resources

4. Provide the following information regarding liquidity (both short and long term):

- (a) a statement by the directors of the relevant corporation as to whether, in their reasonable opinion, the working capital available to the relevant corporation or, if the relevant corporation is the holding company of a group, to the group, as at the date of lodgment of the prospectus is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors to be necessary is proposed to be provided;
- (b) a brief evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —
 - (i) the most recent completed financial year for which an audited cash flow statement has been included in the prospectus; and
 - (ii) if an interim cash flow statement has been included in the prospectus, the period covered by the interim cash flow statement;
- (c) a summary of the nature and extent of any legal, financial or economic restriction on the ability of a subsidiary or subsidiary entity of the relevant corporation to transfer funds to the relevant corporation in the form of cash dividends, loans or advances, and the impact such restrictions have had or are expected to have on the ability of the relevant corporation to meet its cash obligations; and
- (d) if the relevant corporation or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant corporation's financial position and results or business operations, or the investments by holders of shares or units of shares, as the case may be, in the relevant corporation —
 - (i) a statement of that fact;

SIXTH SCHEDULE — *continued*

- (ii) details of the credit arrangement or bank loan; and
- (iii) any action taken or to be taken by the relevant corporation or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

5. Provide information on any material commitment for capital expenditures as of the latest practicable date and indicate the general purpose of such commitment and the anticipated source of funds needed to fulfil such commitment.

Research and Development

6. Provide a brief description of material research and development policies of the relevant corporation for the 3 most recent completed financial years.

Trend Information and Profit Forecast or Profit Estimate

7. Discuss, for at least the current financial year, the business and financial prospects as well as any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the prospectus to be not necessarily indicative of the future operating results or financial condition of the relevant corporation. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

8. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

9. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors of the relevant corporation have based their profit forecast or profit estimate, as the case may be.

10. Where a profit forecast is disclosed, include a statement by an auditor of the relevant corporation as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 9 of this Part, is consistent with the accounting policies adopted by the relevant corporation, and is presented in accordance with the accounting standards adopted by the relevant corporation in the preparation of its financial statements.

11. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant corporation, provide in addition to the statement referred to in paragraph 10 of this Part —

SIXTH SCHEDULE — *continued*

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors of the relevant corporation after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the relevant corporation, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

12. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant corporation, provide in addition to the statement referred to in paragraph 10 of this Part —

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
- (b) a statement by an auditor of the relevant corporation, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

PART VII

SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY EXECUTIVES AND EMPLOYEES

Directors and Key Executives

1. Provide the following information with respect to each of the directors and key executives of the relevant corporation:

- (a) name, brief summary of past working experience, educational and professional qualifications, if any, and areas of expertise or responsibility in the relevant corporation or, if the relevant corporation is the holding company of a group, in the group;

SIXTH SCHEDULE — *continued*

- (b) each principal business activity performed outside the relevant corporation or, if the relevant corporation is the holding company of a group, the group and each principal directorship held at present other than in the relevant corporation;
- (c) age;
- (d) the nature of any family relationship —
 - (i) between any of the persons named above; or
 - (ii) between any of the persons named above and any substantial shareholder of the relevant corporation;
- (e) any arrangement or understanding with a substantial shareholder, customer or supplier of the relevant corporation or other person, pursuant to which any person referred to above was selected as a director or key executive of the relevant corporation.

Interest in Shares

2. Provide the names of each substantial shareholder and director and the chief executive officer of the relevant corporation, and state the number and percentage of shares of each class in which each of them has an interest, whether direct or deemed under section 4 of the Act, as of the latest practicable date and immediately after the offer. Disclose any significant change in the percentage of ownership in the last 3 years prior to the latest practicable date.

3. Indicate whether the shares in which the persons referred to in paragraph 2 of this Part have interests carry different voting rights from those shares being offered, or provide an appropriate negative statement.

4. To the extent known to the relevant corporation, state whether the relevant corporation is directly or indirectly owned or controlled, whether severally or jointly, by any person or government, and if so, give the name of such person or government, and briefly describe the nature of such control, including the amount and proportion of capital held giving a right to vote.

5. Describe any known arrangement the operation of which may, at a subsequent date, result in a change in control of the relevant corporation.

Material Background Information

6. Disclose the following matters concerning a director, key executive or controlling shareholder of the relevant corporation:

- (a) whether at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a

SIXTH SCHEDULE — *continued*

- partner or at any time within 2 years from the date he ceased to be a partner;
- (b) whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
 - (c) whether there is any unsatisfied judgment against him;
 - (d) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;
 - (e) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
 - (f) whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
 - (g) whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
 - (h) whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

SIXTH SCHEDULE — *continued*

- (i) whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (j) whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of —
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,
 in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust;
- (k) whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Compensation for Services

7. Disclose —

- (a) the aggregate amount of compensation paid by the relevant corporation or its subsidiary or subsidiary entity for each of the 2 most recent completed financial years; and
- (b) the estimated aggregate amount of compensation paid and to be paid by the relevant corporation or its subsidiary or subsidiary entity for the whole of the current financial year,

to the directors of the relevant corporation for services rendered by them in all capacities to the relevant corporation or its related corporation or related entity.

8. For the purposes of paragraph 7 of this Part —

- (a) compensation includes any benefit in kind; and

SIXTH SCHEDULE — *continued*

- (b) compensation that has already been paid includes any deferred compensation accrued for the financial year in question and payable at a later date.

9. For the purposes of paragraph 7(b) of this Part, any estimated amount of compensation that is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement, but which has not yet been paid, may be excluded from the calculation of the estimated amount of compensation in respect of the whole of the current financial year, provided that that fact is stated.

10. Provide details of any existing or proposed service contract entered or to be entered into by the directors of the relevant corporation with the relevant corporation or its subsidiary or subsidiary entity which provide for benefits upon termination of employment, or an appropriate negative statement.

11. For a service contract referred to in paragraph 10 of this Part with a fixed term, state the term of each such contract, the unexpired term and the name of the relevant director.

Employees

12. Provide either —

- (a) the average number of employees of the relevant corporation or, if the relevant corporation is the holding company of a group, of the group for each of the 3 most recent completed financial years and the reason for any change in the average number of such employees, if material; or
- (b) the number of employees of the relevant corporation or, if the relevant corporation is the holding company of a group, of the group as at the end of each of the 3 most recent completed financial years and the reason for any change in the number of such employees, if material,

and disclose information regarding the relationship between management and labour unions. If the relevant corporation or, if the relevant corporation is the holding company of a group, the group employs a significant number of temporary employees, disclose the average number of temporary employees in respect of the most recent completed financial year.

PART VIII

INTERESTED PERSON TRANSACTIONS AND CONFLICT OF INTERESTS

Interested Person Transactions

1. Provide the following information with respect to each transaction or loan, or proposed transaction or loan, between the beginning of the 3 most recent completed financial years and the latest practicable date, and between the entity at

SIXTH SCHEDULE — *continued*

risk and an interested person of the relevant corporation, which are material in the context of the offer:

- (a) the nature of the transaction and the quantum involved; and
- (b) the amount of the loan (including a guarantee of any kind) made by the entity at risk or interested person to or for the benefit of the interested person or entity at risk respectively, such information to include the largest amount outstanding during the period covered, the amount outstanding as at the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.

2. State —

- (a) for each transaction referred to in paragraph 1 of this Part, whether or not the transaction has been or will be carried out on an arm's length basis; and
- (b) for each loan referred to in paragraph 1 of this Part, whether or not the loan was or will be made on an arm's length basis.

3. Where transactions or loans between the entity at risk and an interested person of the relevant corporation are similar and recurring in nature or could otherwise be grouped in a meaningful manner, the information required with respect to the transactions or loans in paragraphs 1 and 2 of this Part should be provided on an aggregate basis, if the aggregate of these transactions or loans are material in the context of the offer.

Conflict of Interests

4. Where a director or controlling shareholder of the relevant corporation or his associate has an interest in any entity carrying on the same business or dealing in similar products as the relevant corporation or, if the relevant corporation is the holding company of a group, as the group, disclose —

- (a) the name of that entity;
- (b) the name of the director or controlling shareholder involved;
- (c) the nature and extent of his interest in that entity and the extent to which he is involved in the management of that entity either directly or indirectly; and
- (d) whether any conflict of interests thereby arising has been or is to be resolved or mitigated and, if so, how it has been or is proposed to be resolved or mitigated.

SIXTH SCHEDULE — *continued*

Interests of Experts

5. If an expert named in the prospectus —
- (a) is employed on a contingent basis by the relevant corporation or its subsidiary or subsidiary entity;
 - (b) has a material interest, whether direct or indirect, in the shares of the relevant corporation or its subsidiary, or in the equity interests of its subsidiary entity; or
 - (c) has a material economic interest, whether direct or indirect, in the relevant corporation, including an interest in the success of the offer,

describe the nature and terms of such contingency or interest.

Interests of Underwriters or Financial Advisers

6. If, in the reasonable opinion of the directors, any underwriter or other financial adviser in relation to the offer has a material relationship with the relevant corporation, describe the nature and terms of such relationship.

PART IX**FINANCIAL INFORMATION**

- 1.—(1) In this Part, unless the context otherwise requires —

“annual financial statements” means any annual financial statements of the relevant corporation or, where the relevant corporation is a holding company, any annual consolidated financial statements of the relevant corporation or any annual combined financial statements of the group;

“auditor” or “auditors” includes, where the relevant corporation has engaged any auditor other than its own in relation to any requirement under this Part, that auditor;

“common control business” means a business which —

- (a) at the time of registration of the prospectus, had been acquired by the relevant corporation or any other entity in the group; and
- (b) immediately prior to its acquisition by the relevant corporation or other entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant corporation;

SIXTH SCHEDULE — *continued*

“common control business trust” means a business trust which —

- (a) at the time of registration of the prospectus, had been acquired by the relevant corporation or any other entity in the group; and
- (b) immediately prior to its acquisition by the relevant corporation or other entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant corporation;

“common control entity” means an entity which —

- (a) at the time of registration of the prospectus, had been acquired by the relevant corporation or any other entity in the group; and
- (b) immediately prior to its acquisition by the relevant corporation or other entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant corporation;

“group” means the group of which the relevant corporation is the holding company;

“interim financial statements” means any interim financial statements of the relevant corporation or, where the relevant corporation is a holding company, any interim consolidated financial statements of the relevant corporation or any interim combined financial statements of the group;

“underlying financial statements”, in relation to any financial statements which have been restated pursuant to paragraph 8(b)(i) of this Part (referred to in this definition as the restated financial statements), means the financial statements that form the basis for the restated financial statements.

(2) For the purposes of this Part, a person controls an entity, a business or a business trust if —

- (a) subject to sub-paragraph (b), under the accounting standards adopted by the relevant corporation in the preparation of its annual financial statements; or
- (b) where those annual financial statements have been restated pursuant to regulation 8(b)(i) of this Part, under the body of accounting standards in accordance with which those annual financial statements have been restated,

had the relevant corporation been a holding company, the person would have been treated, in the preparation of any consolidated financial statements of the relevant corporation or any combined financial statements of the group, as having the

SIXTH SCHEDULE — *continued*

capacity to determine the outcome of decisions on the financial and operating policies relating to the entity, business or business trust.

Audited Financial Information

2. Subject to paragraphs 3 and 7 of this Part, provide —

(a) in a case where the relevant corporation or, if the relevant corporation is a holding company, the relevant corporation or any other entity in the group has acquired a common control entity, common control business or common control business trust between the beginning of the period comprising the 3 most recent completed financial years of the relevant corporation or group, as the case may be, and the date of registration of the prospectus by the Authority —

(i) the annual financial statements of the relevant corporation or, if the relevant corporation is a holding company, its annual consolidated financial statements or the annual combined financial statements of the group for the 3 most recent completed financial years; or

(ii) where —

(A) the relevant corporation has been in existence for less than 3 completed financial years or, if the relevant corporation is a holding company, neither the relevant corporation nor any other entity in the group has been in existence for at least 3 completed financial years; and

(B) no common control entity, common control business or common control business trust has been held and controlled, whether directly or indirectly, by a person who controls the relevant corporation as at the end of the earliest of the 3 most recent completed financial years,

the annual financial statements of the relevant corporation or, if the relevant corporation is a holding company, its annual consolidated financial statements or the annual combined financial statements of the group for each financial year beginning with the financial year in which —

(AA) the relevant corporation or, if the relevant corporation is a holding company, the relevant corporation or any other entity in the group came into existence; or

(BB) any of the common control entities, common control businesses or common control business trusts was first

SIXTH SCHEDULE — *continued*

held and controlled by a person who controls the relevant corporation,

whichever is earlier; or

- (b) in any other case, the annual financial statements of the relevant corporation or, if the relevant corporation is a holding company, its annual consolidated financial statements for the 3 most recent completed financial years or, where the relevant corporation has been in existence for less than 3 completed financial years, for each of the financial years during which it has been in existence.
3. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year —
- (a) the annual financial statements for the most recent completed financial year need not be provided under paragraph 2 of this Part;
- (b) a reference to the 3 most recent completed financial years in paragraphs 2 and 7 of this Part shall be construed as a reference to the 3 completed financial years immediately preceding the most recent completed financial year; and
- (c) a reference to the most recent completed financial year in paragraphs 2 and 5 of this Part shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.
4. The annual financial statements to be provided under paragraph 2(a) of this Part shall be prepared as if the common control entities, common control businesses or common control business trusts were, at the time they were held and controlled, whether directly or indirectly, by a person who controls the relevant corporation, a part of the relevant corporation or the group, as the case may be, for the relevant financial periods.
5. If any annual financial statements to be provided under paragraph 2 of this Part relate to a period other than 12 months due to a change in the financial year end of the relevant corporation or the group, as the case may be, the annual financial statements in respect of that financial year and the financial years preceding that financial year shall be provided on a restated 12-month basis, so that the financial year end for each of the restated financial statements corresponds to the financial year end for the most recent completed financial year.
6. For the avoidance of doubt, where the relevant corporation or any other entity in the group has acquired any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust), the annual financial statements to be provided under paragraph 2 of this Part shall include such asset, entity, business or business trust only from the

SIXTH SCHEDULE — *continued*

date of its acquisition by the relevant corporation or the other entity in the group, as the case may be.

7. The annual financial statements of the relevant corporation or the group, as the case may be, need not be provided under paragraph 2 of this Part in respect of any financial year in which —

- (a) the relevant corporation and, if the relevant corporation had acquired any common control business between the beginning of the period comprising the 3 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control businesses; or
- (b) where the relevant corporation is a holding company, the group and, if the relevant corporation or any other entity in the group had acquired any common control entity, common control business or common control business trust between the beginning of the period comprising the 3 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control entities, common control businesses and common control business trusts,

were dormant or had not commenced any activity as at the end of that financial year.

8. Each of the annual financial statements to be provided under paragraph 2 of this Part must be —

- (a) prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), the International Financial Reporting Standards (referred to in this Part as IFRS) or the US Generally Accepted Accounting Principles (referred to in this Part as US GAAP); or
- (b) where the annual financial statements are not prepared in accordance with any body of accounting standards referred to in sub-paragraph (a) —
 - (i) restated in accordance with any body of accounting standards referred to in sub-paragraph (a);
 - (ii) if no material adjustments are required to restate the annual financial statements in accordance with any body of accounting standards referred to in sub-paragraph (a), accompanied by an opinion from the auditors that this is so; or
 - (iii) prepared in accordance with such other body of accounting standards as may be approved in any particular case by the Authority.

9. State, in respect of each financial year, the body of accounting standards that was adopted by the relevant corporation in the preparation of the annual financial

SIXTH SCHEDULE — *continued*

statements to be provided under paragraph 2 of this Part for that financial year and, where the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the body of accounting standards in accordance with which the underlying financial statements have been restated.

10. State, in respect of each financial year, the body of auditing standards that was adopted by the auditors of the relevant corporation in the audit of the annual financial statements to be provided under paragraph 2 of this Part for that financial year or, where the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the body of auditing standards that was adopted in the audit of the underlying financial statements.

11. Subject to paragraph 12 of this Part, each of the annual financial statements to be provided under paragraph 2 of this Part shall be accompanied by —

- (a) the audit report in respect of the annual financial statements or, if the auditors have refused to issue an audit report in respect of the annual financial statements, a statement highlighting and providing the reasons for the auditors' refusal;
- (b) a statement identifying the auditors who audited the annual financial statements and the membership or memberships of each auditor in any professional body or bodies; and
- (c) if the audit report in respect of the annual financial statements contains any material qualification, modification or disclaimer, a statement highlighting and providing the reasons for the qualification, modification or disclaimer in the prospectus.

12. Where any annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, state that fact and include in the prospectus in respect of each of the restated financial statements —

- (a) an opinion from the auditors of the relevant corporation that nothing has come to their attention that causes them to believe that the restated annual financial statements have not been properly restated in all material respects in accordance with a body of accounting standards referred to in regulation 8(a) of this Part;
- (b) a statement of reconciliation between the restated annual financial statements and the audited underlying financial statements;
- (c) a statement identifying the auditors who audited the underlying financial statements and the membership or memberships of each auditor in any professional body or bodies;

SIXTH SCHEDULE — *continued*

- (d) either of the following:
- (i) a statement that the audit report for the underlying financial statements does not contain any material qualification; or
 - (ii) if the audit report for the underlying financial statements contains any material qualification, modification or disclaimer, a statement setting out in full and providing the reasons for the qualification, modification or disclaimer, as the case may be;
- (e) a statement that the auditor for the underlying financial statements has given, and has not withdrawn, his written consent to the issue of the prospectus with the inclusion of the statements referred to in sub-paragraphs (c) and (d) in the form and context in which they are included in the prospectus; and
- (f) a statement that copies of the audited underlying financial statements are available for inspection at a specified place in Singapore for a period of at least 6 months from the date of registration of the prospectus by the Authority.

13. The annual financial statements to be provided under paragraph 2 of this Part or, where annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the underlying financial statements shall be made up to a date not earlier than 12 months before the date of lodgment of the prospectus.

Interim Financial Information

14. Provide the interim financial statements of the relevant corporation or, where the relevant corporation is a holding company, of the group, if such financial statements are required to be prepared under any law or regulatory requirement applicable to the relevant corporation.

Pro Forma Financial Information

15. Where —

- (a) the relevant corporation, or, if the relevant corporation is a holding company, the relevant corporation or any other entity in the group, has —
- (i) acquired or disposed of any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust); or
 - (ii) entered into any agreement to acquire or dispose of any asset or any entity, business or business trust (whether or not that entity,

SIXTH SCHEDULE — *continued*

business or business trust is a common control entity, common control business or common control business trust),

during the period between the beginning of the most recent completed financial year and the date of registration of the prospectus by the Authority and —

- (A) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, business or business trust has or would have accounted for 10% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or
 - (B) the total net book value, or the total absolute amount of the profit or loss before tax, of all of those assets, entities, businesses and business trusts together have or would have accounted for 20% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or
- (b) any significant change to the capital structure (including any material distribution) of the relevant corporation, or, if the relevant corporation is a holding company, of the relevant corporation or of any other entity or any business trust in the group, has occurred during the period between the end of the most recent completed financial year and the date of registration of the prospectus by the Authority,

identify all assets, entities, businesses and business trusts referred to in sub-paragraph (a), if any, and state, in respect of the most recent completed financial year and, if interim financial statements of the relevant corporation or of the group have been included in the prospectus, in respect of the period covered by the interim financial statements, the financial effect of all such acquisitions, disposals and significant changes on the earnings or loss per share, and the net assets or net liabilities per share, of the relevant corporation or, if the relevant corporation is the holding company of a group, on the earnings or loss, and the net assets or net liabilities, of the group divided by the number of shares of the relevant corporation.

16. In respect of the statement of financial effect under paragraph 15 of this Part, state —

SIXTH SCHEDULE — *continued*

- (a) that it is prepared for illustrative purposes only and based on certain assumptions after making certain adjustments;
 - (b) that because of its nature, it may not give a true picture of —
 - (i) the earnings or loss per share, or the net assets or net liabilities per share, of the relevant corporation; or
 - (ii) the earnings or loss, or the net assets or net liabilities, of the group divided by the number of shares of the relevant corporation, as the case may be;
 - (c) the basis, and any assumption, upon which it is prepared, and the source or sources of information used in the computation of the financial effect; and
 - (d) any material adjustment made to the information used in the computation and the reason for the adjustment.
17. Include in the prospectus, an opinion from the auditors that —
- (a) the financial effect stated under paragraph 15 of this Part has been properly computed on the basis stated in regulation 16(c) of this Part; and
 - (b) each material adjustment made to the information used in the computation of a financial effect —
 - (i) is appropriate for the purpose of the computation; and
 - (ii) is in accordance with generally accepted auditing standards in Singapore or such other body of auditing standards as may be approved in any particular case by the Authority.
18. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the most recent completed financial year in paragraph 15 shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

Change in Accounting Policies

19. Where there has been any material change to the relevant corporation's accounting policies, provide a summary of the material change and the reason for and quantitative impact of such change on the financial results of the relevant corporation or, if the relevant corporation is a holding company, of the group for each of the 3 most recent completed financial years. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the 3 most recent completed financial years in this paragraph shall be a reference to the 3 most recent completed financial years immediately preceding the most recent completed financial year.

SIXTH SCHEDULE — *continued***Litigation**

20. Provide information on any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the prospectus, a material effect on the financial position or profitability of the relevant corporation or, where the relevant corporation is a holding company, of the group.

Dividends

21. Disclose the amount of dividends per share, if any, paid by the relevant corporation in respect of each class of shares for each of the 3 most recent completed financial years, giving particulars of each such class of shares and of any case in which no dividends have been paid in respect of any class of shares for any of those years.

22. Describe the relevant corporation's dividend policy or, if it does not have a fixed policy, state so.

Significant Changes

23. Disclose any event (other than any matter disclosed under paragraph 15 of this Part) that has occurred from the end of the period covered by the most recent financial statements included in the prospectus (whether such financial statements are annual financial statements or interim financial statements) to the latest practicable date which may have a material effect on the financial position and results of the relevant corporation or, where the relevant corporation is a holding company, the group or, if there is no such event, provide an appropriate negative statement.

PART X**OFFER AND LISTING****Offer and Listing Details**

1. If there is no established market for the shares or units of shares, as the case may be, being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

2. If —

- (a) any of the relevant corporation's shareholders have pre-emptive purchase rights; and

SIXTH SCHEDULE — *continued*

- (b) the exercise of the rights by the shareholder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

3. If shares or units of shares, as the case may be, of the same class as that being offered are listed for quotation or quoted on any overseas securities exchange, disclose the following information regarding the price history of such shares or units of shares:

- (a) the annual highest and lowest market prices for the 3 most recent completed financial years or, if such shares or units of shares are listed for quotation or quoted on the overseas securities exchange for less than 3 completed financial years, for each financial year since the date on which the shares or units of shares are so listed or quoted;
- (b) the highest and lowest market prices for each of the last 6 months before the date of lodgment of the prospectus or, if the shares or units of shares are listed for quotation or quoted on the overseas securities exchange for less than 6 months, for each month from the date on which the shares or units of shares are so listed or quoted, to the latest practicable date; and
- (c) the closing market prices on the last trading day before the announcement of the offer and (if different) on the latest practicable date.

4. Disclose any significant trading suspension that has occurred on the overseas securities exchange during the 3 years immediately preceding the latest practicable date or, if the shares or units of shares are listed for quotation or quoted for less than 3 years, during the period from the date on which the shares or units of shares were first listed or quoted to the latest practicable date. If the shares or units of shares are not regularly traded on an overseas securities exchange, provide information on any lack of liquidity.

5. State the type and class of the shares or units of shares, as the case may be, being offered or listed and —

- (a) indicate whether the shares or units of shares are registered shares or bearer shares, provide the number of shares or units of shares to be issued and made available to the market for each kind of share or unit of share and, where applicable, state the minimum and maximum offer prices;
- (b) describe any coupon; and
- (c) describe the arrangement for transfer and any restriction on the free transferability of the shares or units of shares.

SIXTH SCHEDULE — *continued*

6. If the rights evidenced by the shares or units of shares, as the case may be, being offered are or may be materially limited or qualified by the rights evidenced by any other class of shares or units of shares or by the provisions of any contract or other documents, include information regarding such limitation or qualification and its effect on the rights evidenced by the shares or units of shares being offered.

7. With respect to securities other than common or ordinary shares being offered, outline briefly the rights evidenced thereby as follows:

(a) if subscription warrants or rights are offered —

- (i) provide a description of and state the amount of shares or units of shares, as the case may be, which will be issued pursuant to the exercise of such warrants or rights;
- (ii) state the amount of warrants or rights outstanding;
- (iii) disclose the provisions for changes to or adjustments in the exercise price;
- (iv) state the period during which and the price at which the warrants or rights are exercisable; and
- (v) disclose any other material terms of such warrants or rights; and

(b) where convertible shares or stock purchase warrants to be offered are subject to redemption or call —

- (i) describe the conversion terms of the shares or material terms of the warrants, including whether the right to convert or purchase the securities will be forfeited unless it is exercised before the date specified in the notice of redemption or call;
- (ii) state the expiration or termination date of the warrants;
- (iii) state the kind, frequency and timing of notice of the redemption or call, including where the notice will be published; and
- (iv) in the case of bearer securities, state that investors are responsible for making arrangements to prevent loss of the right to convert or purchase in the event of redemption or call.

Plan of Distribution

8. To the extent known to the relevant corporation, indicate whether any person intends to subscribe for more than 5% of the offering.

9. Identify any group of targeted potential investors to whom the shares or units of shares, as the case may be, are being offered. If the offer is being made

SIXTH SCHEDULE — *continued*

simultaneously in the markets of 2 or more countries and if a tranche has been or is being reserved for any of these countries, indicate any such tranche.

10. If the shares or units of shares, as the case may be, are reserved for allotment or allocation to any group of targeted investors, for example, existing shareholders, directors, or employees or past employees of the relevant corporation or its subsidiary or subsidiary entity, provide details of these and any other preferential allocation arrangements.

11. Indicate whether the amount of the shares or units of shares, as the case may be, being offered can be increased, such as by the exercise of an underwriter's over-allotment option or "greenshoe option", and state the exercise period of and amount under such option.

12. Indicate the amount, and outline briefly the plan of distribution, of any shares or units of shares, as the case may be, that are to be offered otherwise than through underwriters. If the shares or units of shares are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

13. If the shares or units of shares, as the case may be, are to be offered in connection with the writing of exchange-traded call options, describe briefly such transactions.

14. If simultaneously or almost simultaneously with the creation of the shares or units of shares, as the case may be, being offered —

- (a) shares or units of shares of the relevant corporation which are of the same class are subscribed for or placed privately; or
- (b) shares or units of shares of the relevant corporation which are of other classes are created for public or private placing,

provide details of the nature of such subscriptions or placings and of the number and characteristics of the shares or units of shares to which they relate.

15. Unless otherwise described under paragraph 12 of Part XI of this Schedule, provide a summary of the features of the underwriting relationship together with the amount of shares or units of shares, as the case may be, being underwritten by each underwriter. Include a statement as to whether the arrangement is one under which the underwriters are or will be committed to take and to pay for all of the shares or units of shares, or an agency or "best efforts" type of arrangement under which the underwriters are required to take and to pay for only such shares or units of shares as they may sell to the public.

SIXTH SCHEDULE — *continued*

Markets

16. Where applicable, identify the overseas securities exchange on which shares or units of shares, as the case may be, of the same class as those being offered are already listed for quotation or quoted, or on which permission to list for quotation or quote the shares or units of shares is being or is proposed to be sought.

17. When permission to list for quotation or quote on any overseas securities exchange is being or is proposed to be sought in respect of the first-mentioned shares or units of shares in paragraph 16 of this Part, or the shares or units of shares which are the subject of the current offer, state that fact without creating the impression that the application for permission will necessarily be approved. If known, provide the dates on which such shares or units of shares will be listed for quotation or quoted and on which trading will commence.

Vendors

18. Provide the following information:

- (a) the name and address of the person (not being the relevant corporation) offering to sell the shares or units of shares, as the case may be, and the nature of any position, office or other material relationship that such person has had with the relevant corporation or, if the relevant corporation is the holding company of a group, with the group within the period of 3 years before the date of lodgment of the prospectus;
- (b) the number and class of shares or units of shares, as the case may be, being offered by the person, and the percentage of the existing and the enlarged equity capital that such shares constitute; and
- (c) the number and percentage of the shares or units of shares, as the case may be, for each class of shares or units of shares, as the case may be, in which the person has an interest, whether direct or deemed, both as of the latest practicable date and immediately after the offer.

PART XI**ADDITIONAL INFORMATION****Share Capital**

1. State the amount of issued share capital in respect of the relevant corporation as of the latest practicable date and, for each class of share capital, provide the following information:

- (a) the number of shares issued and fully paid; and
- (b) the number of shares issued but not fully paid.

SIXTH SCHEDULE — *continued*

2. If there are shares in the relevant corporation not representing capital, state the number and main characteristics of such shares.

3. Indicate the number of shares in the relevant corporation, held by or on behalf of the relevant corporation itself or by its subsidiary or subsidiary entity.

4. Where there is, in respect of the relevant corporation, an undertaking to increase the capital, state —

- (a) the amount of such capital increase and, where appropriate, the duration of the undertaking;
- (b) the categories of persons having preferential subscription rights for such additional portions of capital; and
- (c) the terms, arrangements and procedures for the share issue corresponding to such portions.

5. Provide information regarding any securities of the relevant corporation or, if the relevant corporation is the holding company of a group, of any entity in the group which any person has, or has the right to be given, an option to subscribe for or purchase, including —

- (a) the identity of that person;
- (b) a description of and the amount of securities covered by the option;
- (c) the purchase price of the option, if any;
- (d) the exercise price; and
- (e) the period during which the option is exercisable,

or an appropriate negative statement.

6. Where the option or right referred to in paragraph 5 of this Part has been given, or it has been agreed that the option or right will be given, to —

- (a) all the holders of the shares in or debentures of the relevant corporation;
- (b) all the holders of the shares in or debentures of any entity in a group, if the relevant corporation is the holding company of such group; or
- (c) employees of the relevant corporation or, if the relevant corporation is the holding company of a group, of any entity in the group under an employees' share option scheme,

it will be sufficient to state that fact without giving names.

7. Provide a history of share capital of the relevant corporation or, if the relevant corporation is the holding company of a group, of each entity in the group for the period of 2 years before the latest practicable date, identifying any event during

SIXTH SCHEDULE — *continued*

such period which has changed the amount of the issued share capital or the number and classes of shares of which it was composed, together with a description of changes in voting rights attached to the various classes of shares during that time. Give details of the price and terms of any issue including particulars of any consideration that is not cash (including information regarding any discount, special term or instalment payment term). If there is no such issue, give an appropriate negative statement. Provide also the reason for any reduction of the amount of the share capital and the ratio of capital reductions.

8. Provide an indication of the resolutions, authorisations and approvals by virtue of which any shares or units of shares of the relevant corporation may be issued, the nature and amount of the issue, and the number of shares or units of shares which may be issued, if predetermined.

Constituent Documents of Relevant Corporation

9. Provide the following information in respect of the relevant corporation:

- (a) the relevant corporation's registration number, if applicable;
- (b) a summary of the provisions of the relevant corporation's constituent documents and bylaws with respect to —
 - (i) a director's power to vote on a proposal, arrangement or contract in which he is interested;
 - (ii) a director's power to vote on remuneration (including pension or other benefits) for himself or for any other director, and whether the quorum at a meeting of the board of directors to vote on directors' remuneration may include the director whose remuneration is the subject of the vote;
 - (iii) the borrowing powers exercisable by the directors and how such borrowing powers may be varied;
 - (iv) the retirement or non-retirement of a director under an age limit requirement; and
 - (v) the number of shares, if any, required for the qualification of a director;
- (c) a summary of the material provisions of the relevant corporation's constituent documents and bylaws with respect to —
 - (i) the rights, preferences and restrictions attaching to each class of shares;
 - (ii) any change in capital;

SIXTH SCHEDULE — *continued*

- (iii) any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law; and
- (iv) any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement then operates.

10. Describe any limitation on the right to own shares, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on the shares imposed by law or by the constituent documents of the relevant corporation, or state that there are no such limitations if that is the case.

11. With respect to paragraphs 9 and 10 of this Part, if the law applicable to the relevant corporation in these areas is significantly different from that in Singapore, explain briefly the effect of the law in these areas.

Material Contracts

12. Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant corporation or, if the relevant corporation is the holding company of a group, any member of the group is a party, for the period of 2 years before the date of lodgment of the prospectus, including the parties to the contract, the date and general nature of the contract and the amount of any consideration passing to or from the relevant corporation or any other member of the group, as the case may be.

Exchange Controls

13. Describe briefly any governmental law, decree or regulatory requirement or any other requirement which may affect the repatriation of capital and the remittance of profits by or to the relevant corporation. Also, explain how they would impact on the availability of cash and cash equivalents for use by the relevant corporation and the remittance of dividends, interest or other payments to shareholders of the relevant corporation.

Taxation

14. Provide information regarding taxes (including withholding provisions) to which shareholders of the relevant corporation may be subject. If the relevant corporation is incorporated outside Singapore, the information shall include whether the relevant corporation assumes responsibility for the withholding of tax at source and applicable provisions of any reciprocal tax treaties between the home country of the relevant corporation and Singapore, or a statement, if applicable, that there are no such treaties.

SIXTH SCHEDULE — *continued*

Dividends

15. Disclose any dividend restriction, the date on which the entitlement to dividends arises, if known, and any procedure for shareholders of the relevant corporation to claim dividends.

Statements by Experts

16. Where a statement or report attributed to a person as an expert is included in the prospectus, provide such person's name, address and qualifications.

17. Where the prospectus contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —

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

18. The information referred to in paragraphs 16 and 17 of this Part need not be provided in the prospectus if the statement attributed to the expert is a statement to which the exemption under regulation 26(1) applies.

Consents from Issue Managers and Underwriters

19. Where a person is named in the prospectus as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the prospectus as the issue manager or underwriter, as the case may be, to the offer.

Documents for Inspection

20. Provide a statement that for a period of at least 6 months from the date of registration by the Authority of the prospectus, the following documents (or copies thereof), where applicable, may be inspected at a specified place in Singapore:

- (a) the constituent documents of the relevant corporation;
- (b) every material contract referred to in the prospectus or, where the contract is not reduced into writing, a memorandum giving full particulars thereof;
- (c) the directors' service contracts referred to in the prospectus;
- (d) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus;

SIXTH SCHEDULE — *continued*

- (e) if the relevant corporation is not the holding company of a group, the audited financial statements of the relevant corporation for each of the financial years for which audited financial statements of the relevant corporation have been included in the prospectus;
- (f) if the relevant corporation is the holding company of a group, the respective audited financial statements of the entities, businesses or business trusts in the group (being entities, businesses or business trusts which have audited financial statements) for each of the financial years for which audited financial statements of the relevant corporation have been included in the prospectus;
- (g) any interim financial statements of the relevant corporation or group, as the case may be, which are included in the prospectus;
- (h) in the case of a corporation incorporated in Singapore, all notes, reports or information relating to the financial statements referred to in sub-paragraphs (e), (f) and (g) which are required to be prepared under the Companies Act (Cap. 50); and
- (i) where the financial statements referred to in this paragraph have been restated pursuant to regulation 8(b)(i) of Part IX of this Schedule, the restated annual financial statements and the audited annual financial statements which form the basis for the restated annual financial statements.

SEVENTH SCHEDULE

Regulation 8(2)(a)

PARTICULARS TO BE INCLUDED UNDER SECTION 243 (1) OF THE ACT IN A PROSPECTUS FOR AN OFFER OF DEBENTURES OR UNITS OF DEBENTURES (OTHER THAN ASSET-BACKED SECURITIES OR STRUCTURED NOTES), WHERE AN APPLICATION HAS BEEN OR WILL BE MADE TO A SECURITIES EXCHANGE TO LIST FOR QUOTATION OR QUOTE THOSE DEBENTURES OR UNITS OF DEBENTURES ON THE SECURITIES EXCHANGE

PART I

FRONT COVER

1. On the front cover of the prospectus, provide —
 - (a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

SEVENTH SCHEDULE — *continued*

- (b) the following statements:
- (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; and
 - (ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the debentures or units of debentures, as the case may be, being offered for investment.”;
- (c) the name of the entity (referred to in this Schedule as the relevant entity) in respect of which the debentures or units of debentures, as the case may be, are being offered, and its country of incorporation or constitution;
- (d) a statement to the effect that an application has been or will be made to a securities exchange to list for quotation or quote the debentures or units of debentures, as the case may be, being offered on that securities exchange, and the name of such securities exchange; and
- (e) a statement that no debentures or units of debentures, as the case may be, shall be allotted or allocated on the basis of the prospectus, later than 6 months after the date of registration of the prospectus by the Authority.

PART II

IDENTITY OF DIRECTORS, KEY EXECUTIVES, GUARANTOR ENTITIES,
ADVISERS AND AGENTS**Directors and Key Executives**

1. Provide the names, addresses and occupations of each of the directors or equivalent persons and key executives of the relevant entity. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.

Advisers

2. Provide the names and addresses of —
- (a) the relevant entity’s principal banker or bankers;
 - (b) the issue manager to the offer, if any;

SEVENTH SCHEDULE — *continued*

- (c) the arranger of the offer, if any;
- (d) the underwriter to the offer, if any; and
- (e) the legal adviser for or in relation to the offer.

Guarantor Entity

3. In the case of a guaranteed debenture issue, provide the name and address of the guarantor entity.

Auditors

4. Provide the names, addresses and professional qualifications (including any membership in a professional body) of the relevant entity's auditors for the 2 most recent completed financial years. If applicable, provide also the name, address and professional qualifications (including any membership in a professional body) of any other auditor engaged by the relevant entity in relation to the requirements under Parts V and VIII of this Schedule. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.

5. In a case where 2 or more persons are engaged by the relevant entity or guarantor entity to jointly audit, report on or prepare financial information for the relevant entity or guarantor entity, as the case may be, all of these persons shall be treated as auditors for the purposes of the requirements under Parts V and VIII of this Schedule if at least one of these persons satisfies the definition of auditor in section 2(1) of the Act.

Registrars and Agents

6. Provide the names and addresses of the relevant entity's paying agents, registrars, transfer agents and receiving bankers for the debentures or units of debentures, as the case may be, being offered.

Representative for Debenture Holders

7. Provide the name and address of the trustee, fiscal agent or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative.

SEVENTH SCHEDULE — *continued*

PART III

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state —
 - (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;
 - (b) the nature, denomination and, where applicable, number of the debentures or units of debentures, as the case may be, being offered;
 - (c) where the debentures or units of debentures, as the case may be, are being offered at a discount or premium, the face value of the debentures or units of debentures being offered; and
 - (d) the currency of the issue and, if the issue is payable in any currency other than the currency of issue, this fact.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —
 - (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of the registration of the prospectus, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.
4. State the method and time limit for paying up for the debentures or units of debentures, as the case may be, being offered.
5. State, where applicable, the methods of and time limits for —
 - (a) the delivery of the documents evidencing title to the debentures or units of debentures, as the case may be, being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

SEVENTH SCHEDULE — *continued*

(b) the book-entry transfers of the debentures or units of debentures, as the case may be, being offered in favour of subscribers or purchasers.

6. In the case of any pre-emptive rights to subscribe for or purchase the debentures or units of debentures, as the case may be, being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

7. Provide a full description of the manner in which results of the allotment or allocation of the debentures or units of debentures, as the case may be, being offered are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

PART IV

KEY INFORMATION

Principal Terms and Conditions

1. Provide the following information on the debentures or units of debentures, as the case may be, being offered:

(a) the yield, a summary of the method by which that yield is calculated, the issue and redemption prices, the nominal interest rate and —

(i) if the nominal interest rate is a floating rate, how the rate is calculated; or

(ii) if several or variable interest rates are provided for, the conditions for changes in the rate;

(b) the date from which interest accrues and the interest payment dates;

(c) the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum;

(d) the final repayment date and any early repayment dates, specifying whether exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures, as the case may be;

(e) details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be, including procedures to be adopted;

(f) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;

(g) the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption;

SEVENTH SCHEDULE — *continued*

- (h) the particulars of any security;
- (i) the particulars of any significant covenant, including those concerning subsequent issues of other forms or series of debentures or units of debentures;
- (j) where applicable, a statement as to whether or not the relevant entity has any right to create additional charges over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, which will rank in priority to or *pari passu* with the second-mentioned charge and, if there is such a right, particulars of its nature and extent;
- (k) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be;
- (l) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;
- (m) definition of events constituting defaults and effect upon acceleration of maturity of the debentures or units of debentures, as the case may be; and
- (n) provisions for modifications of terms and conditions of the debentures or units of debentures, as the case may be.

Credit Rating

2. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose the name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating), whether or not the relevant entity, its guarantor entity or any of their related parties had paid any fee or benefit of any kind to the credit rating agency in consideration for the credit rating, and the date on which the credit rating was given.

Capitalisation and Indebtedness

3. Provide a statement of capitalisation and indebtedness as of a date no earlier than 60 days prior to the date of lodgment of the prospectus, showing the capitalisation and indebtedness (distinguishing between guaranteed and non-guaranteed, and secured and unsecured, indebtedness) of —

- (a) the relevant entity; or

SEVENTH SCHEDULE — *continued*

- (b) if the relevant entity is the holding company or holding entity of a group, the group,

as the case may be, and if applicable, adjusted to reflect the sale of new debentures or units of debentures, as the case may be, being issued and the intended application of the net proceeds therefrom. Indebtedness includes indirect and contingent indebtedness. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.

Use of Proceeds from Offer

4. In the same section, provide the information set out in paragraphs 5 to 9 of this Part.

5. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 6 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

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

7. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

8. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

9. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the

SEVENTH SCHEDULE — *continued*

relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Risk Factors

10. Disclose, in a specific section with the heading “Risk Factors”, the risk factors that are specific to the relevant entity and its industry as well as the debentures or units of debentures, as the case may be, being offered, which had materially affected, or could materially affect, directly or indirectly, the relevant entity’s financial position and results and business operations, and investments by holders of debentures or units of debentures of the relevant entity. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.

PART V

INFORMATION ON THE RELEVANT ENTITY

History of the Relevant Entity

1. Provide the following information:
 - (a) the date of incorporation or constitution and, where the constituent documents of the relevant entity provide a limit as to the duration for which the relevant entity is to exist, such duration;
 - (b) the legal form of the relevant entity, the legislation under which it operates, and the address and telephone and facsimile numbers of its registered office and principal place of business (if different from those of its registered office);
 - (c) the length of time for which the business of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group has been carried on; and
 - (d) a description of any material capital investment by the relevant entity or, if the relevant entity is the holding company or holding entity of a group, by the group, the making or divestment of which is being planned for or in progress, including the geographical location of the investment and the method of financing.

Organisational Structure

2. If the relevant entity is part of a group, briefly describe the group, and the relevant entity’s position within the group. If the relevant entity is the holding

SEVENTH SCHEDULE — *continued*

company or holding entity of a group, provide information on every subsidiary and subsidiary entity of the relevant entity, being a subsidiary or subsidiary entity, as the case may be, the absolute amount of the net assets, net liabilities or profit or loss before tax of which accounts for 10% or more of the absolute amount of the net assets, net liabilities or profit or loss before tax, respectively, of the group for any of the 2 most recent completed financial years. Such information shall include the name, country of incorporation or constitution, principal place of business, principal activities, proportion of ownership interest of the relevant entity and, if different, proportion of voting power held by the relevant entity.

Business Overview and Financial Review

3. Provide the following information in respect of the relevant entity:
 - (a) the nature of the operations and principal activities;
 - (b) the main categories of products sold and services performed and any significant new products or services;
 - (c) the principal markets in which the relevant entity competes;
 - (d) the net sales or revenue of the relevant entity for the 2 most recent completed financial years;
 - (e) in respect of each financial year for which audited financial statements have been included in the prospectus and any interim period for which interim financial statements have been included in the prospectus, any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity, the extent to which the profit or loss before tax was so affected, and any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods; and
 - (f) a summary on whether the business or profitability of the relevant entity is materially dependent on any patent or licence, industrial, commercial or financial contract (including a contract with a customer or supplier) or new manufacturing process.

4. In paragraph 3 of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

Liquidity and Capital Resources

5. Provide the following information regarding liquidity (both short and long term) in respect of the relevant entity:

SEVENTH SCHEDULE — *continued*

- (a) a description of the material sources of liquidity, whether internal or external, and a brief discussion of any material unused sources of liquidity, as of the latest practicable date, including a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity as at the date of lodgment of the prospectus is sufficient for present requirements and, if insufficient, how the additional working capital, considered by the directors or equivalent persons to be necessary, is proposed to be provided;
- (b) an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —
 - (i) each financial year for which audited cash flow statements have been included in the prospectus; and
 - (ii) if an interim cash flow statement has been included in the prospectus, the period covered by the interim cash flow statement;
- (c) the nature and extent of any legal, financial or economic restriction on the ability of a subsidiary or subsidiary entity of the relevant entity to transfer funds to the relevant entity in the form of cash dividends, loans or advances, and the impact such restrictions have had or are expected to have on the ability of the relevant entity to meet its cash obligations;
- (d) the level of borrowings as at the end of the most recent completed financial year or, if any interim financial statements have been included, the period covered by the interim financial statements, the extent to which the borrowings are at a fixed rate, and the maturity profile of the borrowings and committed borrowing facility, with a description of any restriction on its use;
- (e) if the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of debentures or units of debentures, as the case may be, of the relevant entity —
 - (i) a statement of that fact;
 - (ii) details of the credit arrangement or bank loan; and
 - (iii) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable); and

SEVENTH SCHEDULE — *continued*

(f) in the case of a guaranteed debenture issue, the information referred to in sub-paragraphs (a) to (e) in respect of the guarantor entity.

6. Provide information on any material commitment for capital expenditures as of the latest practicable date and indicate the general purpose of such commitment and the anticipated source of funds needed to fulfil such commitment.

7. In paragraphs 5 and 6 of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

Trend Information and Profit Forecast or Profit Estimate

8. Discuss, for at least the current financial year, the business and financial prospects, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the prospectus to be not necessarily indicative of the future operating results or financial condition of the relevant entity. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

9. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

10. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 9 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

11. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 10 of this Part —

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his

SEVENTH SCHEDULE — *continued*

attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

12. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 10 of this Part —

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

13. In paragraphs 8, 10, 11 and 12 of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

PART VI

CONTROLLING PERSONS, DIRECTORS, KEY EXECUTIVES AND
EMPLOYEES**Directors and Key Executives**

1. Provide the following information with respect to each of the directors or equivalent persons and key executives of the relevant entity:

- (a) name, details of educational and professional qualifications, if any, and areas of expertise or responsibility in the relevant entity or, if the relevant entity is the holding company or holding entity of a group, in the group; and
- (b) each significant business activity performed outside the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the group and each principal directorship or equivalent position held at present or in the last 5 years other than in the relevant entity.

SEVENTH SCHEDULE — *continued***Controlling Persons**

2. To the extent known to the relevant entity, state whether the relevant entity is directly or indirectly owned or controlled, whether severally or jointly, by any person or government, and if so, give the name of such person or government, and briefly describe the nature of such control, including the amount and proportion of capital held giving a right to vote.

Material Background Information

3. Disclose the following matters concerning a director or an equivalent person, a key executive, or a controlling shareholder or controlling interest-holder of the relevant entity:

- (a) whether at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two years from the date he ceased to be a partner;
- (b) whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
- (c) whether there is any unsatisfied judgment against him;
- (d) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;
- (e) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
- (f) whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities

SEVENTH SCHEDULE — *continued*

or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;

- (g) whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (i) whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (j) whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of —
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust;

- (k) whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

SEVENTH SCHEDULE — *continued***Service Contracts**

4. Provide details of any existing or proposed service contract entered or to be entered into by the directors or equivalent persons of the relevant entity with the relevant entity or its subsidiary or subsidiary entity which provide for benefits upon termination of employment, or an appropriate negative statement.

PART VII

INTERESTED PERSON TRANSACTIONS AND INTERESTS OF EXPERTS,
UNDERWRITERS AND FINANCIAL ADVISERS**Interested Person Transactions**

1. Provide the following information with respect to each transaction or loan, or proposed transaction or loan, between the beginning of the 2 most recent completed financial years and the latest practicable date, and between the entity at risk and an interested person of the relevant entity, which are material in the context of the offer:

- (a) the nature of the transaction and the quantum involved; and
- (b) the amount of the loan (including a guarantee of any kind) made by the entity at risk or interested person to or for the benefit of the interested person or entity at risk respectively, such information to include the largest amount outstanding during the period covered, the amount outstanding as at the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.

2. For each transaction referred to in paragraph 1 of this Part —

- (a) that has been completed or will be completed at or before the close of the offer, disclose whether or not the transaction has been or will be carried out on an arm's length basis;
- (b) that will continue after the close of the offer, disclose —
 - (i) whether or not the transaction has been carried out on an arm's length basis; and
 - (ii) the procedure undertaken or which will be undertaken to ensure that such transaction will be carried out on an arm's length basis; or
- (c) that has been proposed, disclose the procedure which will be undertaken to ensure that such transaction will be carried out on an arm's length basis.

SEVENTH SCHEDULE — *continued*

3. For each loan referred to in paragraph 1 of this Part —
- (a) that has been repaid or will be repaid at or before the close of the offer, disclose whether or not the loan was made on an arm's length basis;
 - (b) that is to be repaid, whether partly or wholly, after the close of the offer, disclose —
 - (i) whether or not the loan was made on an arm's length basis; and
 - (ii) when the loan is intended or required to be repaid; or
 - (c) that has been proposed, disclose the procedure which will be undertaken to ensure that such loan will be made on an arm's length basis.
4. Where transactions or loans between the entity at risk and an interested person of the relevant entity are similar and recurring in nature or could otherwise be grouped in a meaningful manner, the information required with respect to the transactions or loans in paragraphs 1, 2 and 3 of this Part should be provided on an aggregate basis, if the aggregate of these transactions or loans are material in the context of the offer.

Interests of Experts

5. If an expert named in the prospectus —
- (a) is employed on a contingent basis by the relevant entity or its subsidiary or subsidiary entity;
 - (b) has a material interest, whether direct or indirect, in the shares, equity interests or debentures of the relevant entity or its subsidiary or subsidiary entity; or
 - (c) has a material economic interest, whether direct or indirect, in the relevant entity, including an interest in the success of the offer,
- describe the nature and terms of such contingency or interest.

Interests of Underwriters or Financial Advisers

6. If, in the reasonable opinion of the directors or equivalent persons, any underwriter or other financial adviser in relation to the offer has a material relationship with the relevant entity, describe the nature and terms of such relationship.

SEVENTH SCHEDULE — *continued*

PART VIII

FINANCIAL INFORMATION

1.—(1) In this Part, unless the context otherwise requires —

“annual financial statements” means any annual financial statements of the relevant entity or, where the relevant entity is a holding company or holding entity, any annual consolidated financial statements of the relevant entity or any annual combined financial statements of the group;

“auditor” or “auditors” includes, where the relevant entity has engaged any auditor other than its own in relation to any requirement under this Part, that auditor;

“common control business” means a business which —

- (a) at the time of registration of the prospectus, had been acquired by the relevant entity or any other entity in the group; and
- (b) immediately prior to its acquisition by the relevant entity or other entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant entity;

“common control business trust” means a business trust which —

- (a) at the time of registration of the prospectus, had been acquired by the relevant entity or any other entity in the group; and
- (b) immediately prior to its acquisition by the relevant entity or other entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant entity;

“common control entity” means an entity which —

- (a) at the time of registration of the prospectus, had been acquired by the relevant entity or any other entity in the group; and
- (b) immediately prior to its acquisition by the relevant entity or other entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant entity;

“group” means —

- (a) where the relevant entity is a corporation, the group of which the relevant entity is the holding company; or

SEVENTH SCHEDULE — *continued*

(b) where the relevant entity is not a corporation, the group of which the relevant entity is the holding entity;

“interim financial statements” means any interim financial statements of the relevant entity or, where the relevant entity is a holding company or holding entity, any interim consolidated financial statements of the relevant entity or any interim combined financial statements of the group;

“pro forma financial statements” means any pro forma financial statements of the relevant entity or, where the relevant entity is a holding company or holding entity, of the group;

“underlying financial statements”, in relation to any financial statements which have been restated pursuant to paragraph 9(b)(i) of this Part (referred to in this definition as the restated financial statements), means the financial statements that form the basis for the restated financial statements.

(2) For the purposes of this Part, a person controls an entity, a business or a business trust if —

- (a) subject to sub-paragraph (b), under the accounting standards adopted by the relevant entity in the preparation of its annual financial statements; or
- (b) where those annual financial statements have been restated pursuant to regulation 9(b)(i) of this Part, under the body of accounting standards in accordance with which those annual financial statements have been restated,

had the relevant entity been a holding company or holding entity, the person would have been treated, in the preparation of any consolidated financial statements of the relevant entity or any combined financial statements of the group, as having the capacity to determine the outcome of decisions on the financial and operating policies relating to the entity, business or business trust.

2. In the case of a guaranteed debenture issue, the information required under this Part shall also be given of the guarantor entity.

Audited Financial Information

3. Subject to paragraphs 4 and 8 of this Part, provide —

- (a) in a case where the relevant entity or, if the relevant entity is a holding company or holding entity, the relevant entity or any other entity in the group has acquired a common control entity, common control business or common control business trust between the beginning of the period comprising the 2 most recent completed financial years of the relevant

SEVENTH SCHEDULE — *continued*

entity or group, as the case may be, and the date of registration of the prospectus by the Authority —

(i) the annual financial statements of the relevant entity or, if the relevant entity is a holding company or holding entity, its annual consolidated financial statements or the annual combined financial statements of the group for the 2 most recent completed financial years; or

(ii) where —

(A) the relevant entity has been in existence for less than 2 completed financial years or, if the relevant entity is a holding company or holding entity, neither the relevant entity nor any other entity in the group has been in existence for at least 2 completed financial years; and

(B) no common control entity, common control business or common control business trust has been held and controlled, whether directly or indirectly, by a person who controls the relevant entity as at the end of the earliest of the 2 most recent completed financial years,

the annual financial statements of the relevant entity or, if the relevant entity is a holding company or holding entity, its annual consolidated financial statements or the annual combined financial statements of the group for each financial year beginning with the financial year in which —

(AA) the relevant entity or, if the relevant entity is a holding company or holding entity, the relevant entity or any other entity in the group came into existence; or

(BB) any of the common control entities, common control businesses or common control business trusts was first held and controlled by a person who controls the relevant entity,

whichever is earlier; or

(b) in any other case, the annual financial statements of the relevant entity or, if the relevant entity is a holding company or holding entity, its annual consolidated financial statements for the 2 most recent completed financial years or, where the relevant entity has been in existence for less than 2 completed financial years, for each of the financial years during which it has been in existence.

SEVENTH SCHEDULE — *continued*

4. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year —

- (a) the annual financial statements for the most recent completed financial year need not be provided under paragraph 3 of this Part;
- (b) a reference to the 2 most recent completed financial years in paragraphs 3 and 8 of this Part shall be construed as a reference to the 2 completed financial years immediately preceding the most recent completed financial year; and
- (c) a reference to the most recent completed financial year in paragraphs 3 and 6 of this Part shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

5. The annual financial statements to be provided under paragraph 3(a) of this Part shall be prepared as if the common control entities, common control businesses or common control business trusts were, at the time they were held and controlled, whether directly or indirectly, by a person who controls the relevant entity, a part of the relevant entity or the group, as the case may be, for the relevant financial periods.

6. If any annual financial statements to be provided under paragraph 3 of this Part relate to a period other than 12 months due to a change in the financial year end of the relevant entity or the group, as the case may be, the annual financial statements in respect of that financial year and the financial years preceding that financial year shall be provided on a restated 12-month basis, so that the financial year end for each of the restated financial statements corresponds to the financial year end for the most recent completed financial year.

7. For the avoidance of doubt, where the relevant entity or any other entity in the group has acquired any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust), the annual financial statements to be provided under paragraph 3 of this Part shall include such asset, entity, business or business trust only from the date of its acquisition by the relevant entity or the other entity in the group, as the case may be.

8. The annual financial statements of the relevant entity or the group, as the case may be, need not be provided under paragraph 3 of this Part in respect of any financial year in which —

- (a) the relevant entity and, if the relevant entity had acquired any common control business between the beginning of the period comprising the 2 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control businesses; or

SEVENTH SCHEDULE — *continued*

- (b) where the relevant entity is a holding company or holding entity, the group and, if the relevant entity or any other entity in the group had acquired any common control entity, common control business or common control business trust between the beginning of the period comprising the 2 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control entities, common control businesses and common control business trusts,

were dormant or had not commenced any activity as at the end of that financial year.

9. Each of the annual financial statements to be provided under paragraph 3 of this Part must be —

- (a) prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), the International Financial Reporting Standards (referred to in this Part as IFRS) or the US Generally Accepted Accounting Principles (referred to in this Part as US GAAP); or
- (b) where the annual financial statements are not prepared in accordance with any body of accounting standards referred to in sub-paragraph (a) —
- (i) restated in accordance with any body of accounting standards referred to in sub-paragraph (a);
 - (ii) if no material adjustments are required to restate the annual financial statements in accordance with any body of accounting standards referred to in sub-paragraph (a), accompanied by an opinion from the auditors that this is so; or
 - (iii) prepared in accordance with such other body of accounting standards as may be approved in any particular case by the Authority.

10. State, in respect of each financial year, the body of accounting standards that was adopted by the relevant entity in the preparation of the annual financial statements to be provided under paragraph 3 of this Part for that financial year and, where the annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the body of accounting standards in accordance with which the underlying financial statements have been restated.

11. Each of the annual financial statements to be provided under paragraph 3 of this Part or, where the annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the underlying financial statements must be audited in accordance with —

- (a) the Singapore Standards on Auditing (referred to in this Part as SSA), the International Standards on Auditing (referred to in this Part as ISA) or the

SEVENTH SCHEDULE — *continued*

US Generally Accepted Auditing Standards (referred to in this Part as US GAAS);

- (b) any body of auditing standards which is not materially different from any body of auditing standards referred to in sub-paragraph (a) to the extent applicable to the audit of the annual financial statements; or
- (c) such other body of auditing standards as may be approved in any particular case by the Authority.

12. State, in respect of each financial year, the body of auditing standards that was adopted by the auditors of the relevant entity in the audit of the annual financial statements to be provided under paragraph 3 of this Part for that financial year or, where the annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the body of auditing standards that was adopted in the audit of the underlying financial statements.

13. Where any annual financial statements to be provided under paragraph 3 of this Part or, if the annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the underlying financial statements are audited in accordance with any body of auditing standards referred to in paragraph 11(b) of this Part, include in the prospectus an opinion from the auditors of the relevant entity that there are no material differences between the body of auditing standards adopted in the audit of the annual financial statements or underlying financial statements, as the case may be, and the SSA, ISA or US GAAS to the extent applicable to the audit of the annual financial statements or underlying financial statements.

14. Subject to paragraph 15 of this Part, each of the annual financial statements to be provided under paragraph 3 of this Part shall be accompanied by —

- (a) the audit report in respect of the annual financial statements or, if the auditors have refused to issue an audit report in respect of the annual financial statements, a statement highlighting and providing the reasons for the auditors' refusal;
- (b) a statement identifying the auditors who audited the annual financial statements and the membership or memberships of each auditor in any professional body or bodies; and
- (c) if the audit report in respect of the annual financial statements contains any material qualification, modification or disclaimer, a statement highlighting and providing the reasons for the qualification, modification or disclaimer in the prospectus.

SEVENTH SCHEDULE — *continued*

15. Where any annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, state that fact and include in the prospectus in respect of each of the restated financial statements —

- (a) an opinion from the auditors of the relevant entity that nothing has come to their attention that causes them to believe that the restated annual financial statements have not been properly restated in all material respects in accordance with a body of accounting standards referred to in regulation 9(a) of this Part;
- (b) a statement of reconciliation between the restated annual financial statements and the audited underlying financial statements;
- (c) a statement identifying the auditors who audited the underlying financial statements and the membership or memberships of each auditor in any professional body or bodies;
- (d) a statement that the underlying financial statements have been audited in accordance with the relevant auditing standards;
- (e) either of the following:
 - (i) a statement that the audit report for the underlying financial statements does not contain any material qualification; or
 - (ii) if the audit report for the underlying financial statements contains any material qualification, modification or disclaimer, a statement setting out in full and providing the reasons for the qualification, modification or disclaimer, as the case may be;
- (f) a statement that the auditor for the underlying financial statements has given, and has not withdrawn, his written consent to the issue of the prospectus with the inclusion of the statements referred to in sub-paragraphs (c), (d) and (e) in the form and context in which they are included in the prospectus; and
- (g) a statement that copies of the audited underlying financial statements are available for inspection at a specified place in Singapore for a period of at least 6 months from the date of registration of the prospectus by the Authority.

16. The annual financial statements to be provided under paragraph 3 of this Part or, where annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the underlying financial statements shall be made up to a date not earlier than 12 months before the date of lodgment of the prospectus.

SEVENTH SCHEDULE — *continued***Interim Financial Information**

17. If the date of lodgment of the prospectus is more than 6 months after the end of the most recent completed financial year for which audited financial statements have been prepared, provide the interim financial statements of the relevant entity or, where the relevant entity is a holding company or holding entity, of the group in accordance with paragraphs 18, 19 and 20 of this Part.

18. If the date of lodgment of the prospectus is more than 6 months but less than 9 months after the end of the most recent completed financial year for which audited financial statements have been prepared —

- (a) the interim financial statements to be provided under paragraph 17 of this Part shall cover at least the first 3 months of the current financial year;
- (b) the interim financial statements shall be reviewed by the auditors of the relevant entity but need not be audited; and
- (c) the fact that the interim financial statements have only been reviewed but not audited shall be stated.

19. If the date of lodgment of the prospectus is more than 9 months but less than 12 months after the end of the most recent completed financial year for which audited financial statements were prepared —

- (a) the interim financial statements to be provided under paragraph 17 of this Part shall cover at least the first 6 months of the current financial year;
- (b) the interim financial statements shall be reviewed by the auditors of the relevant entity but need not be audited; and
- (c) the fact that the interim financial statements have only been reviewed but not audited shall be stated.

20. If the date of lodgment of the prospectus is more than 12 months but less than 15 months after the end of the most recent completed financial year for which audited financial statements were prepared —

- (a) the interim financial statements to be provided under paragraph 17 of this Part shall cover at least the first 9 months of the most recent completed financial year;
- (b) the interim financial statements for at least the first 3 months of the most recent completed financial year shall be audited;
- (c) the interim financial statements for the remaining months of the most recent completed financial year shall be reviewed by the auditors of the relevant entity but need not be audited; and

SEVENTH SCHEDULE — *continued*

- (d) the fact the interim financial statements for the remaining months of the most recent completed financial year have only been reviewed but not audited shall be stated.

21. The interim financial statements provided shall be prepared in a format similar to the format of the audited financial statements provided under paragraph 3 of this Part.

22. Include the following in the interim financial statements:

- (a) comparative figures (other than balance sheet figures) for the same period in the preceding financial year in respect of the relevant entity or, if the relevant entity is a holding company or holding entity, of the group, unless annual financial statements of the relevant entity or group, as the case may be, have not been provided for the preceding financial year; and
- (b) selected note disclosures that explain any event or change which is significant to the understanding of any change in the financial position and results of the relevant entity or, if the relevant entity is a holding company or holding entity, of the group since the last annual reporting date.

23. Include in the prospectus —

- (a) a report by the auditors of the relevant entity on the audit of the interim financial statements; or
- (b) if the interim financial statements are not audited, a report by the auditors on the review of the interim financial statements.

Pro Forma Financial Information

24. Where —

- (a) the relevant entity, or, if the relevant entity is a holding company or holding entity, the relevant entity or any other entity in the group, has —
- (i) acquired or disposed of any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust); or
- (ii) entered into any agreement to acquire or dispose of any asset or any entity, business or business trust (whether or not that entity, business or business trust is a common control entity, common control business or common control business trust),

during the period between the beginning of the most recent completed financial year and the date of registration of the prospectus by the Authority and —

SEVENTH SCHEDULE — *continued*

- (A) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, business or business trust has or would have accounted for 10% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant entity or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or
 - (B) the total net book value, or the total absolute amount of the profit or loss before tax, of all of those assets, entities, businesses and business trusts together have or would have accounted for 20% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant entity or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or
- (b) any significant change to the capital structure (including any material distribution) of the relevant entity, or, if the relevant entity is a holding company or holding entity, of the relevant entity or of any other entity or any business trust in the group, has occurred during the period between the end of the most recent completed financial year and the date of registration of the prospectus by the Authority,

provide pro forma financial statements for the most recent completed financial year and, if interim financial statements of the relevant entity or of the group have been included in the prospectus, for the period covered by the interim financial statements.

25. The pro forma profit and loss statement and pro forma cash flow statement shall be prepared —

- (a) for the most recent completed financial year; and
- (b) where any interim financial statements have been provided (whether under paragraph 17 of this Part or otherwise), for the period covered by the interim financial statements,

as if the acquisition, disposal or significant change had occurred at the beginning of the most recent completed financial year.

26. The pro forma balance sheet shall be prepared —

- (a) as at the end of the most recent completed financial year as if the acquisition, disposal or significant change had occurred at the end of that financial year; and

SEVENTH SCHEDULE — *continued*

- (b) where any interim financial statements have been provided (whether under paragraph 17 of this Part or otherwise), as at the end of the period covered by the interim financial statements, as if the acquisition, disposal or significant change had occurred at the end of the period.

27. Where the pro forma profit and loss statement, cash flow statement or balance sheet in respect of the most recent completed financial year or, where any interim financial statements have been provided (whether under paragraph 17 of this Part or otherwise), in respect of the period covered by the interim financial statements, is the same, in all material respects, as the audited annual or interim profit and loss statement, cash flow statement or balance sheet of the relevant entity, or the audited annual or interim consolidated profit and loss statement, cash flow statement or balance sheet of the relevant entity, or the audited annual or interim combined profit and loss statement, cash flow statement or balance sheet of the group, as the case may be, which has been included in the prospectus, the pro forma profit and loss statement, cash flow statement or balance sheet, as the case may be, for that financial year or period need not be provided.

28. In respect of the pro forma financial statements required under paragraph 24 of this Part, state —

- (a) that they are prepared for illustrative purposes only and are based on certain assumptions, after making certain adjustments, to show —
- (i) what the financial results and cash flows of the relevant entity or the group, as the case may be, for the most recent completed financial year and, where applicable, the period covered by the interim financial statements would have been, if the acquisition, disposal or significant change had occurred at the beginning of that financial year; and
 - (ii) what the financial position of the relevant entity or the group, as the case may be, would have been —
 - (A) as at the end of the most recent completed financial year, if the acquisition, disposal or significant change had occurred at the end of that financial year; and
 - (B) where applicable, as at the end of the period covered by the interim financial statements, if the acquisition, disposal or significant change had occurred at the end of that period;
- (b) that because of their nature, they may not give a true picture of the actual financial position or results of the relevant entity or the group, as the case may be;

SEVENTH SCHEDULE — *continued*

- (c) the basis upon which they are prepared, including the source of each item of information; and
 - (d) any material adjustment made to any information used in the preparation of the pro forma financial statements and the reason for making that adjustment.
29. Where pro forma financial statements have been provided for any reason referred to in paragraph 24(a) of this Part, with respect to the pro forma financial statements —
- (a) identify each asset, entity, business or business trust referred to in regulation 24(a)(i) and (ii) of this Part;
 - (b) provide a statement that the pro forma financial statements included in the prospectus have been properly prepared from financial statements relating to —
 - (i) the assets, entities, businesses and business trusts in the group; and
 - (ii) the assets, entities, businesses and business trusts referred to in regulation 24(a)(i) and (ii) of this Part;
 - (c) provide a statement —
 - (i) that the financial statements relating to the assets, entities, businesses and business trusts referred to in regulation 24(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant entity or any other entity in the group) which were used in the preparation of the pro forma financial statements were prepared in accordance with the FRS, IFRS or US GAAP; or
 - (ii) where the financial statements relating to any asset, entity, business or business trust referred to in regulation 24(a)(i) and (ii) of this Part (being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant entity or any other entity in the group) which were used in the preparation of the pro forma financial statements were not prepared in accordance with any body of accounting standards referred to in sub-paragraph (c)(i), in respect of each such asset, entity, business or business trust —
 - (A) that the financial statements relating to that asset, entity, business or business trust were restated in accordance with any body of accounting standards referred to in sub-paragraph (c)(i);

SEVENTH SCHEDULE — *continued*

- (B) that the financial statements relating to that asset, entity, business or business trust were prepared in accordance with such other body of accounting standards as may be approved in any particular case by the Authority; or
- (C) if no material adjustments are required to restate the financial statements relating to that asset, entity, business or business trust in accordance with any body of accounting standards referred to in sub-paragraph (c)(i), that no material adjustments would be required to restate those financial statements to be in accordance with that body of accounting standards,

and that the financial statements relating to all other assets, entities, businesses and business trusts referred to in regulation 24(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant entity or any other entity in the group) which were used in the preparation of the pro forma financial statements were prepared in accordance with a body of accounting standards referred to in sub-paragraph (c)(i);

- (d) state, in respect of each of the financial statements relating to the assets, entities, businesses and business trusts referred to in regulation 24(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant entity or any other entity in the group) which were used in the preparation of the pro forma financial statements, the body of accounting standards that was adopted in the preparation of the financial statements and, where the financial statements have been restated pursuant to sub-paragraph (c)(ii)(A), the body of accounting standards in accordance with which the financial statements have been restated.

30. In respect of each of the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 24(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant entity or any other entity in the group) which are used in the preparation of the pro forma financial statements, state whether or not the financial statements are audited.

31. In respect of each of the audited financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 24(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant entity or any other entity in the group) which are used in the preparation of the pro forma financial statements —

SEVENTH SCHEDULE — *continued*

- (a) state the body of auditing standards that was adopted by the auditors in the audit of the financial statements; and
 - (b) provide a statement identifying the auditors who audited the financial statements, together with the membership or memberships of each auditor in a professional body.
32. Include, in the prospectus —
- (a) a statement that the audit reports for the financial statements referred to in paragraph 31 of this Part do not contain any material qualification; or
 - (b) if any of those audit reports contains any material qualification, modification or disclaimer, a statement —
 - (i) setting out in full the qualification, modification or disclaimer; and
 - (ii) providing the reason for the qualification, modification or disclaimer.
33. Include, in the prospectus, an opinion from the auditors of the relevant entity, that —
- (a) the pro forma financial statements have been properly prepared —
 - (i) on the basis referred to in regulation 28(c) of this Part; and
 - (ii) where the pro forma financial statements have been provided for any reason referred to in regulation 24(a) of this Part, in accordance with the matters referred to in the statements under regulation 29(b) and (c) of this Part; and
 - (b) each material adjustment made to the information used in the preparation of the pro forma financial statements is appropriate for the purpose of preparing such financial statements and in accordance with —
 - (i) generally accepted auditing standards in Singapore; or
 - (ii) such other body of auditing standards as may be approved in any particular case by the Authority.
34. The pro forma financial statements to be provided under paragraph 24 of this Part shall —
- (a) in the case of annual financial statements, be made up to the date to which the audited financial statements of the relevant entity or the group for the most recent completed financial year have been made up; and
 - (b) in the case of interim financial statements, be made up to the date to which the interim financial statements of the relevant entity or the group have been made up.

SEVENTH SCHEDULE — *continued*

35. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year —

- (a) the pro forma financial statements for the most recent completed financial year need not be provided under paragraph 24 of this Part; and
- (b) the reference to the most recent completed financial year in paragraphs 24 to 28 and 34 shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

Change in Accounting Policies

36. Where there has been any material change to the relevant entity's accounting policies, provide a summary of the material change and the reason for and quantitative impact of such change on the financial results of the relevant entity or, if the relevant entity is a holding company or holding entity, of the group for each of the 2 most recent completed financial years. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the 2 most recent completed financial years in this paragraph shall be a reference to the 2 most recent completed financial years immediately preceding the most recent completed financial year.

Litigation

37. Provide information on any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the prospectus, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity, of the group.

Significant Changes

38. Disclose any event (other than any matter disclosed under paragraph 24 of this Part) that has occurred from the end of the period covered by the most recent financial statements included in the prospectus (whether such financial statements are annual financial statements or interim financial statements) to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, where the relevant entity is a holding company or holding entity, the group or, if there is no such event, provide an appropriate negative statement.

SEVENTH SCHEDULE — *continued***Secured Debentures**

39. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form —

- (a) the aggregate value of the tangible assets owned by the relevant entity;
- (b) the aggregate value of the tangible assets owned by each, or jointly owned by two or more, of its guarantor entities; and
- (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,

which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

40. Show also, in the summary —

- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment *pari passu* with the amount under the proposed issue;
- (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and
- (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.

41. The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.

42. Where the tangible assets referred to in paragraph 39 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and of each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgment of the prospectus by an independent qualified valuer.

SEVENTH SCHEDULE — *continued*

PART IX

OFFER AND LISTING

Offer Details

1. Indicate the issue premium or discount at which the debentures or units of debentures, as the case may be, are being offered and the amount of any expense specifically charged to the subscriber or purchaser.

2. Indicate whether the debentures or units of debentures, as the case may be, being offered are in registered or bearer form.

3. Describe the arrangement for transfer and any restriction on the free transferability of the debentures or units of debentures, as the case may be, being offered.

Plan of Distribution

4. Where not all of the debentures or units of debentures, as the case may be, being offered are underwritten or guaranteed, provide a statement of the portion not so underwritten or guaranteed.

5. State whether or not the relevant entity reserves the right to accept or retain over-subscriptions and, if the relevant entity reserves such a right, the limit on the right so reserved expressed as a sum of money. Also, indicate whether the amount of the debentures or units of debentures, as the case may be, being offered can be increased, such as by the exercise of an underwriter's over-allotment option or "greenshoe option", and state the exercise period of and amount under such option.

6. If applicable, identify any group of targeted potential investors to whom the debentures or units of debentures, as the case may be, are being offered. If the offer is being made simultaneously in the markets of 2 or more countries and if a tranche has been or is being reserved for any of these countries, indicate any such tranche.

7. Indicate the amount, and outline briefly the plan of distribution, of any debentures or units of debentures, as the case may be, that are to be offered otherwise than through underwriters. If the debentures or units of debentures are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

Markets

8. Identify the securities exchange or overseas securities exchange on which —
- (a) debentures or units of debentures, as the case may be, of the same class as those being offered are already listed for quotation or quoted, or on which

SEVENTH SCHEDULE — *continued*

permission to list for quotation or quote the debentures or units of debentures is being or is proposed to be sought; and

- (b) any part of the shares or equity interests of the relevant entity is already listed for quotation or quoted, or on which permission to list for quotation or quote any part of the shares or equity interests is being or is proposed to be sought, specifying the name of the securities exchange or overseas securities exchange on which the relevant entity's primary listing is or is to be, or an appropriate negative statement.

9. When permission to list for quotation or quote on any securities exchange or overseas securities exchange is being or is proposed to be sought in respect of the first-mentioned debentures or units of debentures in paragraph 8 of this Part, or the debentures or units of debentures which are the subject of the current offer, state that fact without creating the impression that the application for permission will necessarily be approved. If known, provide the dates on which such debentures or units of debentures will be listed for quotation or quoted and on which trading will commence.

PART X

ADDITIONAL INFORMATION

Capital

1. In a case where the relevant entity is a corporation, state the amount of issued share capital in respect of the relevant entity as of the latest practicable date and, for each class of share capital, provide the following information:

- (a) the number of shares issued and fully paid; and
(b) the number of shares issued but not fully paid.

2. In a case where the relevant entity is not a corporation, state the amount of equity capital in respect of the relevant entity as of the latest practicable date and, for each class of equity capital, provide the following information:

- (a) the amount of equity interests issued and fully paid; and
(b) the amount of equity interests issued but not fully paid.

3. Provide information on the number and amount of securities or equity interests in the relevant entity which have been issued, or agreed to be issued, in the 2 years before the latest practicable date as fully or partly paid-up in cash or otherwise than in cash, and where any of these securities or equity interests are issued as partly paid-up in cash, the extent to which they are so paid up. State also the consideration for which such securities or equity interests have been issued or agreed to be issued (whether in cash or otherwise).

SEVENTH SCHEDULE — *continued*

4. Indicate the number of shares or amount of equity interests in the relevant entity held by or on behalf of the relevant entity itself or by its subsidiary or subsidiary entity.

5. Provide the description, number and amount of any securities or equity interests in the relevant entity which any person has, or has the right to be given, an option to subscribe for or purchase, together with the following particulars of the option:

- (a) the period during which the option is exercisable;
- (b) the exercise price;
- (c) the consideration, if any, given or to be given for the option or for the right to the option; and
- (d) the identity of the person to whom the option or the right to it was given.

6. If the option or right referred to in paragraph 5 of this Part was given to all existing holders of the shares or equity interests in, or debentures of, the relevant entity on a pro-rata basis or to employees under an employees' share option or investment scheme, it will be sufficient to state that fact without identifying each holder or employee.

7. Provide an indication of the resolutions, authorisations and approvals by virtue of which any debentures or units of debentures of the relevant entity may be issued, the nature and amount of the issue, and the number of debentures or units of debentures which may be issued, if predetermined.

Constituent Documents of Relevant Entity

8. Provide a summary of the provisions of the relevant entity's constituent documents and bylaws with respect to —

- (a) the borrowing powers exercisable by the directors or equivalent persons of the relevant entity;
- (b) how such borrowing powers may be varied; and
- (c) the number of shares or amount of equity interests, if any, required for qualification as a director or an equivalent person.

Material Contracts

9. Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years before the date of lodgment of the prospectus, including the parties to the contract, the date and general nature of the

SEVENTH SCHEDULE — *continued*

contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Taxation

10. Provide information regarding taxes (including withholding provisions) to which debenture holders of the relevant entity may be subject. If the relevant entity is incorporated outside Singapore, the information shall include whether the relevant entity assumes responsibility for the withholding of tax at source and applicable provisions of any reciprocal tax treaties between the home country of the relevant entity and Singapore, or a statement, if applicable, that there are no such treaties.

Statements by Experts

11. Where a statement or report attributed to a person as an expert is included in the prospectus, provide such person's name, address and qualifications.

12. Where the prospectus contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —

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

13. The information referred to in paragraphs 11 and 12 of this Part need not be provided in the prospectus if the statement attributed to the expert is a statement to which the exemption under regulation 26(1) applies.

Consents from Issue Managers and Underwriters

14. Where a person is named in the prospectus as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the prospectus as the issue manager or underwriter, as the case may be, to the offer.

Documents for Inspection

15. Provide a statement that for a period of at least 6 months from the date of registration by the Authority of the prospectus, the following documents (or copies thereof), where applicable, may be inspected at a specified place in Singapore:

- (a) the constituent documents of the relevant entity;

SEVENTH SCHEDULE — *continued*

- (b) any trust deed, fiscal agency agreement or other document constituting the debentures or units of debentures, as the case may be;
- (c) every material contract referred to in the prospectus or, where the contract is not reduced into writing, a memorandum giving full particulars thereof;
- (d) the service contracts of directors or equivalent persons of the relevant entity referred to in the prospectus;
- (e) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus;
- (f) if the relevant entity is not the holding company or holding entity of a group, the audited financial statements of the relevant entity for each of the financial years for which audited financial statements of the relevant entity have been included in the prospectus;
- (g) if the relevant entity is the holding company or holding entity of a group, the respective audited financial statements of the entities, businesses or business trusts in the group (being entities, businesses or business trusts which have audited financial statements) for each of the financial years for which audited financial statements of the relevant entity have been included in the prospectus;
- (h) if the relevant entity is the holding company or holding entity of a pro forma group and pro forma financial statements have been included in the prospectus, the respective audited financial statements of the entities, businesses or business trusts in the pro forma group (being entities, businesses or business trusts which have audited financial statements), other than the entities, businesses or business trusts referred to in sub-paragraph (g), for the financial year in respect of which pro forma financial statements have been included in the prospectus;
- (i) any interim financial statements of the relevant entity, group or pro forma group, as the case may be, which are included in the prospectus, whether or not pursuant to Part VIII of this Schedule;
- (j) in the case of a corporation incorporated in Singapore, all notes, reports or information relating to the financial statements referred to in sub-paragraphs (f), (g), (h) and (i) which are required to be prepared under the Companies Act (Cap. 50);
- (k) where the financial statements referred to in this paragraph have been restated pursuant to regulation 9(b)(i) or 29(c)(ii)(A) of Part VIII of this Schedule, the restated annual financial statements and the audited annual

SEVENTH SCHEDULE — *continued*

financial statements which form the basis for the restated annual financial statements; and

- (l) in the case of a guaranteed debenture issue, documents (or copies thereof) referred to in sub-paragraphs (f) to (k) of the guarantor entity.

PART XI

ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE
DEBENTURES

1. In paragraphs 4 and 9 to 12 of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

Information on Convertible Debentures

2. Provide information concerning the nature of the securities, equity interests or property offered by way of conversion, exchange, subscription or purchase and the rights attached thereto including, in particular, the voting rights, entitlement to share in profits and, in the event of liquidation, any surplus and any other special rights.

3. Provide information on the terms, conditions and procedures for conversion, exchange, subscription or purchase and details of the circumstances under which they may be amended, including the following information:

- (a) the total number or value of securities, equity interests or property which is the subject of the conversion, exchange, subscription or purchase;
- (b) the period during which the conversion, exchange, subscription or purchase right may be exercised and the date on which this right commences;
- (c) the amount payable on the exercise of the conversion, exchange, subscription or purchase right;
- (d) any arrangement for the transfer or transmission of the conversion, exchange, subscription or purchase right;
- (e) the rights of the holders of the debentures or units of debentures in respect of the conversion, exchange, subscription or purchase right on the liquidation of the entity the securities, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase;
- (f) any arrangement for the variation in the subscription price of the securities, equity interests or property which is the subject of the

SEVENTH SCHEDULE — *continued*

conversion, exchange, subscription or purchase, or in the exercise price of the convertible debentures, or in the number or value of securities, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, in the event of any alteration in the capital of the entity the securities, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase; and

- (g) if there is no established market for the securities, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, the manner of determining the subscription or exercise or conversion price, including who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

Research and Development

4. Provide a description of the material research and development policies of the relevant entity for the 3 most recent completed financial years, including the amount spent on research and development activities and the percentage of the net sales or revenue of the relevant entity in each of those years spent on such activities.

5. Provide information on any significant new product or service introduced between the beginning of the period comprising the 3 most recent completed financial years and the latest practicable date and, to the extent the development of the new product or service has been publicly disclosed, the status of such development.

Financial Review

6. For the purposes of Parts V and VIII of this Schedule, the financial statements or other financial information to be provided in respect of the relevant entity or the group must be for the 3 most recent completed financial years instead of the 2 most recent completed financial years.

7. In the case where the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the 3 most recent completed financial years in paragraphs 4, 5 and 6 of this Part shall be a reference to the 3 most recent completed financial years preceding the most recent completed financial year.

SEVENTH SCHEDULE — *continued***Trend Information and Profit Forecast or Profit Estimate**

8. Discuss, for at least the current financial year, any significant recent trends in production, sales and inventory, and in the costs and selling prices of products and services. If there is no such trend, provide an appropriate statement to that effect.

9. Discuss the state of the order book since the end of the most recent period for which annual or interim financial statements have been provided under Part VIII of this Schedule. Where such information is not relevant to the business of the relevant entity, provide an appropriate statement to that effect and the reason for this.

Dividends or Distributions

10. Disclose the amount of dividends per share (where the relevant entity is a corporation) or distributions per unit of equity interest (where the relevant entity is not a corporation), if any, paid by the relevant entity in respect of each class of equity capital for each of the 3 most recent completed financial years, giving particulars of each such class of equity capital and of any case in which no dividends or distributions have been paid in respect of any class of equity capital for any of those years.

11. Describe the relevant entity's dividend or distribution policy or, if it does not have a fixed policy, state so.

Covenants

12. State the particulars of any significant covenant of the relevant entity concerning capital increases.

Compensation for services

13. Disclose, in bands of up to \$250,000 —

- (a) the amount of compensation paid by the relevant entity or its subsidiary or subsidiary entity for each of the 2 most recent completed financial years; and
- (b) the estimated amount of compensation paid and to be paid by the relevant entity or its subsidiary or subsidiary entity for the whole of the current financial year,

to —

- (i) each director or equivalent person of the relevant entity; and
- (ii) each of the top 5 (in terms of amount of compensation) key executives (not being directors or equivalent persons) of the relevant entity or, if the

SEVENTH SCHEDULE — *continued*

relevant entity is the holding company or holding entity of a group, of the group,

for services rendered by such a person in all capacities to the relevant entity or its related corporation or related entity.

14. For the purposes of paragraph 13 of this Part —

- (a) compensation includes any benefit in kind; and
- (b) compensation that has already been paid includes any deferred compensation accrued for the financial year in question and payable at a later date.

15. For the purposes of paragraph 13(b) of this Part, any estimated amount of compensation that is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement, but which has not yet been paid, may be excluded from the calculation of the estimated amount of compensation in respect of the whole of the current financial year, provided that that fact is stated.

16. If any portion of the compensation was paid or is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement, identify the person to whom such compensation was or is to be paid and briefly describe such plan, agreement or arrangement and the basis of such person's participation in the plan, agreement or arrangement.

17. If any portion of the compensation was paid or is to be paid in the form of options, identify the persons to whom such compensation was or is to be paid and provide the description and number or amount of securities or equity interests covered by the options, the exercise price, the option purchase price (if any), the period during which the options are exercisable and the expiration date of the options.

18. State the total amounts set aside or accrued by the relevant entity or its subsidiary or subsidiary entity, to provide pension, retirement or similar benefits, if any.

19. For a service contract referred to in paragraph 4 of Part VI of this Schedule with a fixed term, state the term of each such contract, the unexpired term and the name of the relevant director or equivalent person.

Substantial Shareholders or Substantial Interest-holders, Directors and Key Executives

20. Provide the name of each substantial shareholder or substantial interest-holder, each director or equivalent person, and the chief executive officer or equivalent person of the relevant entity, and state —

SEVENTH SCHEDULE — *continued*

- (a) in the case where the relevant entity is a corporation, the number and percentage of shares in the relevant entity of each class in which each of them has an interest, whether direct or deemed under section 4 of the Act; or
- (b) in the case where the relevant entity is an entity (not being a corporation), the amount of equity interests in the relevant entity in which each of them has an interest,

as of the latest practicable date and immediately after the offer. Disclose any significant change in the percentage of ownership in the last 3 years prior to the latest practicable date.

21. Indicate the nature of any family relationship —

- (a) between any of the persons named in paragraph 1 of Part VI of this Schedule; or
- (b) between any of the persons named in paragraph 1 of Part VI of this Schedule and any substantial shareholder or substantial interest-holder of the relevant entity.

Conflict of Interests

22. Where a director or an equivalent person, or a controlling shareholder or controlling interest-holder, of the relevant entity, or any of their associates, has an interest in any other entity carrying on the same business or dealing in similar products as the relevant entity or, if the relevant entity is the holding company or holding entity of a group, as the group, disclose —

- (a) the name of that other entity;
- (b) the name of the director or equivalent person, or controlling shareholder or controlling interest-holder, of the relevant entity involved;
- (c) the nature and extent of his interest in that other entity and the extent to which he is involved in the management of that other entity either directly or indirectly; and
- (d) whether any conflict of interests thereby arising has been or is to be resolved or mitigated and if so, how it has been or is proposed to be resolved or mitigated.

Audit, Remuneration and Nomination Committees

23. In respect of the current financial year, provide details relating to the relevant entity's audit committee, remuneration committee and nomination committee, if any, including the names of committee members and a summary of the terms of reference under which each committee operates.

SEVENTH SCHEDULE — *continued***Employees**

24. Provide either —

- (a) the average number of employees of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group for each of the 3 most recent completed financial years and the reason for any change in the average number of such employees, if material; or
- (b) the number of employees of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group as at the end of each of the 3 most recent completed financial years and the reason for any change in the number of such employees, if material,

and, if possible, a breakdown of persons employed by activity and geographic location. Disclose information regarding the relationship between management and labour unions. If the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the group employs a significant number of temporary employees, disclose the average number of temporary employees in respect of the most recent completed financial year.

25. Describe any arrangement which involves the employees of the relevant entity and, if the relevant entity is a holding company or holding entity, the directors or equivalent persons or employees of a subsidiary, a subsidiary entity, an associated company or an associated entity of the relevant entity, in the capital of the relevant entity, including any arrangement that involves the issue or grant of options, shares or equity interests or any other securities of the relevant entity.

Capital

26. If there are shares or equity interests in the relevant entity not representing capital, state the number and main characteristics of such shares or equity interests.

27. Where there is, in respect of the relevant entity, an undertaking to increase the capital, state —

- (a) the amount of such capital increase and, where appropriate, the duration of the undertaking;
- (b) the categories of persons having preferential subscription rights for such additional portions of capital; and
- (c) the terms, arrangements and procedures for the issue of shares or equity interests corresponding to such portions.

Constituent Documents of Relevant Entity

28. Provide a summary of the material provisions of the relevant entity's constituent documents and bylaws with respect to —

SEVENTH SCHEDULE — *continued*

- (a) the rights, preferences and restrictions attaching to each class of shares or equity interests;
- (b) any change in capital;
- (c) any change in the respective rights of the various classes of shares or equity interests, including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law; and
- (d) any time limit after which a dividend or distribution entitlement will lapse and an indication of the party in whose favour this entitlement then operates.

29. Provide a summary of the provisions of the relevant entity's constituent documents and bylaws with respect to —

- (a) the power of a director or an equivalent person to vote on a proposal, an arrangement or a contract in which he is interested;
- (b) the power of a director or an equivalent person to vote on remuneration (including pension or other benefits) for himself or for any other director or equivalent person, and whether the quorum at a meeting of the board of directors or equivalent persons to vote on the remuneration of the directors or equivalent persons may include the director or equivalent person whose remuneration is the subject of the vote; and
- (c) the retirement or non-retirement of a director or an equivalent person under an age limit requirement.

Information on Entity of Underlying Securities or Property

30. Where the convertible debentures are issued by an entity other than the entity the securities, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase, the requirements in paragraphs 4 to 29 of this Part shall apply only to the second-mentioned entity. In addition, provide the information required under Parts II, V, VI, VII, VIII and X of this Schedule in respect of the second-mentioned entity. Where applicable, provide the date and source of such information.

EIGHTH SCHEDULE

Regulation 8(2)(b)

PARTICULARS TO BE INCLUDED UNDER SECTION 243 (1) OF THE ACT IN A PROSPECTUS FOR AN OFFER OF ASSET-BACKED SECURITIES

PART I

FRONT COVER

1. On the front cover of the prospectus, provide —
 - (a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;
 - (b) the following statements:
 - (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.”; and
 - (ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the asset-backed securities being offered for investment.”;
 - (c) the name of the issuer (referred to in this Schedule as the relevant entity) in respect of which the debentures or units of debentures which are asset-backed securities (referred to in this Schedule as the asset-backed securities) are being offered, the legislation under which the asset-backed securities have been created and the governing law and competent courts in the event of litigation;
 - (d) the name of the sponsor, the depositor and the servicer, where applicable;
 - (e) a statement to the effect that the asset-backed securities represent the obligations of the relevant entity only and do not represent the obligations of, or interests in, the sponsor, depositor or any of their associates;
 - (f) a statement as to whether an application has been or will be made to a securities exchange to list for quotation or quote the asset-backed securities on that securities exchange and, if so, the name of such securities exchange;
 - (g) the maturity date of the asset-backed securities being offered; and

EIGHTH SCHEDULE — *continued*

- (h) a statement that no asset-backed securities shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus.

PART II

IDENTITY OF KEY PARTICIPANTS, DIRECTORS, SIGNIFICANT
ENHANCEMENT PROVIDERS, ADVISERS AND AGENTS**Key Participants**

1. Provide the names and addresses of the sponsor, the depositor and the servicer, if any.

Directors

2. Provide the names and occupations of each of the directors or equivalent persons of the sponsor and of the relevant entity.

Secretary of the Entity

3. Provide the name and professional qualifications of the secretary of the relevant entity, if any.

Advisers

4. Provide the names and addresses of —
- (a) the relevant entity's principal banker or bankers;
 - (b) the issue manager to the offer, if any;
 - (c) the underwriter to the offer, if any; and
 - (d) the legal adviser for or in relation to the offer.

Significant Enhancement Providers

5. Where an entity or a group of entities providing any enhancement for the asset-backed securities being offered is liable or contingently liable to provide payments representing 10% or more of the cash flow supporting any class of asset-backed securities being offered, provide the names and addresses of the entity or entities.

Auditors

6. Provide the names, addresses and professional qualifications (including any membership in a professional body) of the relevant entity's auditors.

EIGHTH SCHEDULE — *continued***Registrars and Agents**

7. Provide the names and addresses of the relevant entity's paying agents, registrars, transfer agents and receiving bankers for the asset-backed securities being offered, where applicable.

8. Provide the names and addresses of the relevant entity's trustee, fiscal agent or representative for the asset-backed securities being offered, where applicable.

PART III

PROSPECTUS SUMMARY AND RISK FACTORS

Prospectus Summary

1. Provide the following information in the prospectus summary, if applicable:
 - (a) state the classes of asset-backed securities being offered and the basic terms of each class being offered, including —
 - (i) the offer price;
 - (ii) the interest rate and the distribution frequency;
 - (iii) the maturity date; and
 - (iv) the settlement or final distribution amount;
 - (b) summarise, using diagrammatic representations where possible, how the cash flows generated by the asset pool will be allocated among the different classes of asset-backed securities after deducting fees and expenses (referred to in this Schedule as the flow of funds), to the extent necessary to understand the payment characteristics of each class of asset-backed securities being offered;
 - (c) identify any events or performance triggers that would alter the basic terms of each class of asset-backed securities or the asset pool composition (referred to in this Schedule as the asset-backed securities structure) or the flow of funds;
 - (d) identify any optional or mandatory redemption or termination features;
 - (e) identify any enhancement for the asset-backed securities being offered and briefly describe what protection or support is provided by the enhancement;
 - (f) summarise how losses not covered by any enhancement will be allocated to the asset-backed securities being offered;

EIGHTH SCHEDULE — *continued*

- (g) describe the roles of the sponsor and, where applicable, the depositor in relation to the securitisation transaction and the servicer in relation to the servicing of the asset pool;
- (h) identify the relevant assets and the size and material characteristics of the asset pool;
- (i) if the relevant assets can be added, removed or substituted, summarise the circumstances under which such actions can occur;
- (j) summarise the amount of, or the formula for calculating, the fee that the servicer will receive for performing its duties; and
- (k) if the issuance or sale of any class of asset-backed securities being offered is conditioned on the assignment of a rating by one or more rating agencies, state the rating agency and the minimum rating that must be assigned.

Risk Factors

2. Disclose, in a specific section with the heading “Risk Factors”, the risk factors that are specific to the relevant entity and the asset-backed securities being offered, which had materially affected, or could materially affect, directly or indirectly, the value of the relevant assets or the investments held by holders of the asset-backed securities.

PART IV

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state —
 - (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;
 - (b) the nature, denomination and, where applicable, number of asset-backed securities being offered;
 - (c) where the asset-backed securities are being offered at a discount or premium, the face value of the asset-backed securities being offered and the discount or premium; and
 - (d) the currency of the issue and, if the issue is payable in any currency other than the currency of issue, this fact.

EIGHTH SCHEDULE — *continued***Method and Timetable**

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —

- (a) the offer procedure; and
- (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

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

4. State the method and time limit for paying up for the asset-backed securities being offered.

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

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

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

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

Expenses

8. State the amount or estimated amounts of the expenses incurred in connection with the offer and the persons to whom these amounts have been paid or are payable.

EIGHTH SCHEDULE — *continued*

PART V

KEY INFORMATION

Relevant Entity

1. Provide the following information on the relevant entity:
 - (a) the date of incorporation or constitution of the relevant entity and, where the constituent documents of the relevant entity provide a limit as to the duration for which the relevant entity is to exist, such duration;
 - (b) the country of incorporation or constitution, the legal form of the relevant entity, the legislation under which it operates and the address and telephone and facsimile numbers of its registered or principal office;
 - (c) a summary of the permissible activities and any restrictions on such activities under the constituent documents of the relevant entity, including any restrictions on the ability to issue or invest in additional securities, to borrow money or to make loans to other persons, and any provisions for the modification of the constituent documents of the relevant entity;
 - (d) any specific discretionary activities with regard to the administration of the asset pool or the asset-backed securities, and the person or persons who will be authorised to exercise such discretion;
 - (e) any assets owned or to be owned by the relevant entity, apart from the asset pool, and any liabilities of the relevant entity, apart from the asset-backed securities;
 - (f) the terms of any management or administration agreement relating to the asset-backed securities; and
 - (g) the capitalisation of the relevant entity and the amount and nature of each equity contribution.

Trustee, Fiscal Agent or Representative

2. Provide the main terms of the document governing the trusteeship or representation of the trustee, fiscal agent or representative for the holders of asset-backed securities, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative.

Principal Terms and Conditions

3. Provide information on the asset-backed securities being offered, including —
 - (a) the interest rate for each class of asset-backed securities being offered, how such amounts are payable and, if the interest rate is variable, how the rate is determined and how frequently it will be determined;

EIGHTH SCHEDULE — *continued*

- (b) the date from which interest accrues and the interest payment dates, where applicable;
- (c) how the principal will be paid on the asset-backed securities being offered, including maturity dates, amortisation or principal distribution schedules, principal distribution dates, formulae for calculating principal distributions from the cash flows and other factors that will affect the timing or amount of principal payments for each class of asset-backed securities being offered;
- (d) the final repayment date, any early repayment dates, and whether early repayment is exercisable at the option of the relevant entity or the holder of the asset-backed securities;
- (e) if any class of the asset-backed securities being offered includes an optional or mandatory redemption or termination feature —
 - (i) the terms for triggering the redemption or termination process;
 - (ii) the source of funds, and the redemption price or formula for determining such amount; and
 - (iii) the procedures for redemption or termination, including any notices to the holders of asset-backed securities;
- (f) the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum;
- (g) a description of how cash is held and invested or used pending distribution to holders of the asset-backed securities;
- (h) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;
- (i) a summary of the flow of funds, including the payment allocations, the rights in respect of interest and redemption, and the distribution priorities of the different classes of the asset-backed securities being offered;
- (j) any specified changes to the asset-backed securities structure or flow of funds that will be triggered upon a default or event of default; and
- (k) any liquidation, amortisation, performance or similar triggers or events which will affect the asset-backed securities structure or flow of funds.

Fees and Expenses

4. Provide an itemised list of all fees and expenses (other than expenses incurred in connection with the offer) to be paid or payable out of the cash flows from the relevant assets. In itemising the fees and expenses, also indicate their general purpose, the party receiving such fees or expenses, the source of funds for such fees

EIGHTH SCHEDULE — *continued*

or expenses (if different from other fees or expenses or if such fees or expenses are to be paid from a specified portion of the cash flows) and the distribution priority of such expenses.

Excess Cash Flows

5. Disclose whether there is any intention or requirement to accumulate surpluses in the relevant entity and, if so, for the benefit of whom.

Multiple Tranches

6. If one or more additional tranches of asset-backed securities that are backed by the same asset pool have been or may be issued by the relevant entity, include a prominent statement to that effect and provide information regarding each additional tranche of asset-backed securities to the extent material to understanding its effect on the asset-backed securities being offered, including —

- (a) the relative priority of that additional tranche of asset-backed securities to the asset-backed securities being offered in relation to the rights to the relevant assets and their cash flows;
- (b) the allocation of cash flows from the asset pool and any expenses or losses among the various tranches of asset-backed securities;
- (c) the terms under which that additional tranche of asset-backed securities may be issued and the relevant assets increased or changed; and
- (d) a statement as to whether the prior approval of existing holders of the asset-backed securities will be sought.

Enhancement

7. Describe the material terms of any enhancement, including the manner in which the enhancement is designed to ensure the timely payment of moneys in respect of the asset-backed securities being offered and any limits on the timing or amount of the enhancement or any conditions that must be met before the enhancement can be accessed.

8. If an entity or a group of entities providing any enhancement for the asset-backed securities being offered is liable or contingently liable to provide payments representing 10% or more of the cash flows supporting any class of asset-backed securities being offered, provide information on the organisational form and business of each provider of the enhancement.

9. Disclose, to the extent that the relevant entity is aware or is able to ascertain from information published by each provider of the enhancement, material financial information in respect of the provider, unless the shares or equity interests of the provider are already listed for quotation on a securities exchange or overseas

EIGHTH SCHEDULE — *continued*

securities exchange, in which case, the name of the exchange on which the shares or equity interests are already listed for quotation shall be disclosed in respect of the provider.

Derivatives contracts

9A. Disclose information in respect of any derivatives contract that has a primary purpose of altering the characteristics of cash flows from the asset pool, but does not provide credit enhancement related to the asset pool or the asset-backed securities, including the following information:

- (a) the name of the counterparty to the derivatives contract;
- (b) the nature of the operations and principal activities of the counterparty to the derivatives contract; and
- (c) the material terms and conditions of the derivatives contract, including any limit or restriction on the timing or amount of payments and any condition of payments.

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Credit Rating

10. If the relevant entity or the asset-backed securities being offered has been given a credit rating by a credit rating agency, disclose the name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating), whether or not the relevant entity or any of its related parties had paid any fee or benefit of any kind to the credit rating agency in consideration for the credit rating, and the date on which the credit rating was given.

Other Investment Considerations

11. Provide an explanation of any other matter which, in the reasonable opinion of the directors or equivalent persons of the sponsor and of the relevant entity, is likely to be of significance to investors relating to the offer. Any such explanation should be given appropriate prominence depending on the nature of the matter concerned and its significance to investors.

Reports

12. Describe the method and frequency by which holders of the asset-backed securities will receive periodic reports on their investment, including information on the occurrence of any event, default or other matter which has or may have an adverse effect on the amount or timing of the principal sum or interest that is or will be payable to holders of the asset-backed securities.

EIGHTH SCHEDULE — *continued*

13. Where the relevant entity does not intend to publish annual reports and financial statements, provide a statement of that fact.

PART VI

RELEVANT ASSETS

Characteristics of Relevant Assets

1. Provide the following information on the relevant assets:
 - (a) the type or types of relevant assets to be securitised;
 - (b) the material terms and conditions that apply in respect of each type of relevant assets;
 - (c) the solicitation, credit-granting or underwriting criteria used to originate or purchase the relevant assets and the extent to which such criteria could be overridden;
 - (d) the method and criteria by which the relevant assets are selected;
 - (da) the nature, findings and conclusions of any form of due diligence in respect of the relevant assets (including any review, verification or assessment) that has been undertaken by the relevant entity, sponsor, originator, underwriter or any other party appointed for that purpose;
[S 169/2013 wef 28/03/2013]
 - (e) the process for handling delinquencies, losses, bankruptcies and recoveries, if applicable; and
 - (f) where legal or regulatory provisions may materially affect the performance of the relevant assets or payments or expected payments on the asset-backed securities, these provisions and their effect.
2. Describe the material characteristics of the relevant assets, including —
 - (a) the number of each type of relevant assets;
 - (b) the total value of the relevant assets and the method of determining such value including any assumption used;
 - (c) the yield, a summary of the method by which that yield is calculated, the nominal rate of return and —
 - (i) if the nominal rate is a floating rate, how the rate is calculated; or
 - (ii) if several or variable rates are provided for, the conditions for changes in the rate;

EIGHTH SCHEDULE — *continued*

- (d) the date from which interest or any other payment accrues and the payment dates;
 - (e) the expiry or maturity dates of the relevant assets, if applicable;
 - (f) whether the relevant assets are secured or unsecured and, if secured, the type of collateral and the ratio of the value or amount of the relevant assets to the value or amount of such security at the time of the transfer or assignment of the relevant assets from the sponsor to the relevant entity;
 - (g) the credit quality of the obligors;
 - (h) the billing and payment procedures, including frequency of payment, payment options, fees, charges and origination or payment incentives; and
 - (i) the geographic distribution or other concentrations which are material to the asset type, if applicable.
3. Provide a description of the cash flow profile of, the ageing of cash flows of, and, if available, historic levels of arrears of or rates of default in, the payments generated by the relevant assets or other assets of a similar quality, if applicable.
4. Summarise any significant representations and warranties made concerning the relevant assets by the sponsor, depositor or any other party and describe briefly the remedies available if those representations and warranties are breached.
5. Describe any material direct or contingent claim that parties other than the holders of the asset-backed securities have on the relevant assets. Also describe any material cross-collateralisation or cross-default provisions relating to the relevant assets.
6. Provide information regarding circumstances where relevant assets may be added, substituted or removed from the asset pool, including —
- (a) when and how relevant assets can be removed or substituted;
 - (b) any differences in the acquisition or underwriting criteria for additional relevant assets and the criteria used to select the current asset pool;
 - (c) the party with the authority to add, remove or substitute assets from the asset pool or determine if such assets meet the acquisition or underwriting criteria for additional relevant assets;
 - (d) any requirements to add or remove minimum amounts of relevant assets and any effects of not meeting those requirements; and
 - (e) how investors will be notified of changes to the asset pool.

EIGHTH SCHEDULE — *continued***Sale or Transfer of Relevant Assets**

7. Describe the sale or transfer of the relevant assets to the relevant entity as well as the creation of any security interest in favour of the relevant entity, the holders of the asset-backed securities or others, including the material terms of any agreement providing for such sale, transfer or creation of a security interest.

8. State the amount paid or to be paid for the relevant assets, and the principles followed or to be followed in determining such amount, and identify the persons making the determination and their relationship, if any, with the relevant entity, the sponsor, the depositor and any underwriter to the offer.

9. If expenses incurred in connection with the selection and acquisition of the relevant assets are to be paid out of the proceeds from the offer, disclose the amount of such expenses. If such expenses are to be paid to the sponsor, servicer, depositor, relevant entity, underwriter or any associate of the foregoing, separately identify the type and amount of expenses paid to each such party.

Significant Obligors of Relevant Assets

10. Where any obligor accounts for 10% or more of the total value of the relevant assets, provide —

- (a) the name, address, country of incorporation or constitution and nature of business of the obligor;
- (b) to the extent that the relevant entity is aware or is able to ascertain from information published by the obligor, material financial information in respect of each obligor, unless —
 - (i) the shares or equity interests of the obligor are already listed for quotation on a securities exchange or overseas securities exchange; or
 - (ii) the obligations of the obligor are guaranteed by an entity the shares or equity interests of which are already listed for quotation on a securities exchange or overseas securities exchange,

in which case, the name of the securities exchange or overseas securities exchange on which the shares or equity interests of the obligor or its guarantor entity, as the case may be, are already listed for quotation shall be disclosed;

- (c) information on the relationship, if any, between —
 - (i) the obligor and the relevant entity;
 - (ii) the obligor and the sponsor;

EIGHTH SCHEDULE — *continued*

- (iii) the guarantor entity referred to in sub-paragraph (b) and the relevant entity; and
- (iv) the guarantor entity referred to in sub-paragraph (b) and the sponsor;
- (d) information on the nature and extent of the exposure of the relevant assets to the obligor; and
- (e) the material terms of the relevant assets or the agreements with the obligor involving the relevant assets.

PART VII

PARTICIPANTS

Sponsor

1. Provide the following information in respect of the sponsor:
 - (a) the nature of its operations and principal activities;
 - (b) a summary of its securitisation programme and how long it has been engaged in similar securitisation transactions; and
 - (c) its role and responsibilities in the securitisation programme, including whether the sponsor or its associate is responsible for originating, acquiring, pooling or servicing the asset pool, and the sponsor's participation in setting up the asset-backed securities structure and in the management of the asset pool.

Depositor

2. If the depositor is not the same entity as the sponsor, provide the following information in respect of the depositor:
 - (a) its ownership structure;
 - (b) the nature of its operations and principal activities other than that of securitising assets; and
 - (c) any continuing duties that it may have, following the issuance of the asset-backed securities, regarding the asset-backed securities or the asset pool.

Servicer

3. Provide the following information in respect of the servicer:
 - (a) the nature of its operations and principal activities, and its experience in and procedures for servicing assets of the type included in the asset pool;

EIGHTH SCHEDULE — *continued*

- (b) the material terms of the servicing agreement and its duties in relation to servicing of the asset pool;
- (c) the manner in which amounts due in relation to the relevant assets will be collected and maintained;
- (d) its ability to waive or modify any terms, fees, penalties or payments in relation to the asset pool and the effect of any such ability, if material, on the potential cash flows to the relevant entity;
- (e) if it has custodial responsibility for any or all of the asset pool, the arrangements regarding the safekeeping and preservation of the assets or, if it does not have custodial responsibility for the asset pool, that fact and the identity of the party that has such responsibility;
- (f) any limitations on its liability under the servicing agreement;
- (g) its financial condition, if this can have a material impact on one or more aspects of servicing of the asset pool which in turn can materially affect the performance of the asset-backed securities being offered; and
- (h) a summary of the terms regarding the removal, replacement or resignation of the servicer.

PART VIII

INTERESTS OF KEY PARTICIPANTS, EXPERTS, UNDERWRITERS AND FINANCIAL ADVISERS

Interests of Experts

1. If an expert named in the prospectus —
 - (a) is employed on a contingent basis by the sponsor, depositor or relevant entity;
 - (b) has a material interest, whether direct or indirect, in the asset-backed securities of the relevant entity; or
 - (c) has a material economic interest, whether direct or indirect, in the relevant entity, including an interest in the success of the offer,

describe the nature and terms of such contingency or interest.

Interests of Underwriters or Financial Advisers

2. If, in the reasonable opinion of the directors or equivalent persons of the relevant entity, any underwriter or other financial adviser in relation to the offer has a material relationship with the sponsor, depositor or relevant entity, describe the nature and terms of such relationship.

EIGHTH SCHEDULE — *continued*

PART IX

OFFER AND LISTING

Offer Details

1. Indicate the amount of any expense specifically charged to the subscriber or purchaser.
2. Indicate whether the asset-backed securities being offered are in registered or bearer form.
3. Describe the arrangement for transfer, and any restriction on the free transferability, of the asset-backed securities being offered.

Plan of Distribution

4. Where not all of the asset-backed securities being offered are underwritten or guaranteed, provide a statement of the portion not so underwritten or guaranteed.
5. State whether or not the relevant entity reserves the right to accept or retain over-subscriptions and, if the relevant entity reserves such a right, the limit on the right so reserved expressed as a sum of money. Also, indicate whether the amount of the asset-backed securities being offered can be increased, such as by the exercise of an underwriter's over-allotment option, and state the exercise period of and amount under such option.
6. If applicable, identify any group of targeted potential investors to whom the asset-backed securities are being offered. If the offer is being made simultaneously in the markets of 2 or more countries and if a tranche has been or is being reserved for any of these countries, indicate any such tranche.

Markets

7. Identify the securities exchange or overseas securities exchange on which asset-backed securities of the same class as those being offered are already listed for quotation or quoted, or on which permission to list for quotation or quote the asset-backed securities is being or is proposed to be sought.
8. When permission to list for quotation or quote on any securities exchange or overseas securities exchange is being or is proposed to be sought in respect of the asset-backed securities in paragraph 7 of this Part or the asset-backed securities which are the subject of the current offer, state that fact without creating the impression that the application for permission will necessarily be approved. If known, provide the dates on which such asset-backed securities will be listed for quotation or quoted and on which trading will commence.

EIGHTH SCHEDULE — *continued***Dealing and Settlement**

9. Provide information on any dealing and settlement arrangement.

PART X

ADDITIONAL INFORMATION

Constituent Documents of Relevant Entity

1. Provide a summary of the provisions of the relevant entity's constituent documents and bylaws, including any provisions for the modification of the terms and conditions of the asset-backed securities.

Taxation

2. Provide information regarding taxes (including withholding provisions) to which holders of the asset-backed securities may be subject. If the relevant entity is incorporated or constituted outside Singapore, the information shall include whether the relevant entity assumes responsibility for the withholding of tax at source and applicable provisions of any reciprocal tax treaties between the home country of the relevant entity and Singapore, or a statement, if applicable, that there are no such treaties.

Statements by Experts

3. Where a statement or report attributed to a person as an expert is included in the prospectus, provide such person's name, address and qualifications.
4. Where the prospectus contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —
 - (a) state the date on which the statement was made;
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the prospectus; and
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the prospectus with the inclusion of the statement in the form and context in which it is included in the prospectus.
5. The information referred to in paragraphs 3 and 4 of this Part need not be provided in the prospectus if the statement attributed to the expert is a statement to which the exemption under regulation 26(1) applies.

Consent from Issue Managers and Underwriters

6. Where a person is named in the prospectus as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has

EIGHTH SCHEDULE — *continued*

given, and has not withdrawn, his written consent to being named in the prospectus as the issue manager or underwriter, as the case may be, to the offer.

Statement by the Directors of the Sponsor

7. Include a statement by the directors or equivalent persons of the sponsor that they individually and collectively accept full responsibility for the accuracy of the information given in the prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in the prospectus are fair and accurate in all material respects as at the date of the prospectus and that there are no material facts the omission of which would make any statement in the prospectus misleading.

Documents for Inspection

8. Provide a statement that for a period of at least 6 months from the date of registration by the Authority of the prospectus, the following documents (or copies thereof), where applicable, may be inspected at a specified place in Singapore:

- (a) the constituent documents of the relevant entity;
- (b) any trust deed, fiscal agency agreement or other document constituting the asset-backed securities;
- (c) the servicing agreement referred to in regulation 3(b) of Part VII of this Schedule;
- (d) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus; and
- (e) in the case where the relevant assets were previously held by another entity and were that entity's sole assets, the audited financial statements of that entity for the 2 most recent completed financial years, or for such number of financial years during which it has been in existence, if it has been in existence for less than 2 completed financial years, and has held those assets.

Litigation

9. Provide information on any legal or arbitration proceedings against the relevant entity, its trustee or the provider of any enhancement, including those which are pending or known to be contemplated, which may have, or have had in the last 12 months preceding the date of lodgment of the prospectus, a material effect on the financial position or profitability of the relevant entity or the provider.

NINTH SCHEDULE

Regulation 8(2)(c)

PARTICULARS TO BE INCLUDED UNDER SECTION 243(1) OF THE ACT IN A PROSPECTUS FOR AN OFFER OF STRUCTURED NOTES

PART I

FRONT COVER

1. On the front cover of the prospectus, provide —
 - (a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;
 - (b) the following statements:
 - (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.”; and
 - (ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the structured notes being offered for investment.”;
 - (c) the name of the issuer (referred to in this Schedule as the relevant entity) in respect of which the debentures or units of debentures which are structured notes (referred to in this Schedule as the structured notes) are being offered and its country of incorporation or constitution;
 - (d) a statement as to whether an application has been or will be made to a securities exchange to list for quotation or quote the structured notes on that securities exchange and, if so, the name of such securities exchange;
 - (e) the maturity date of the structured notes being offered;
 - (f) if early withdrawal is permitted, a statement in bold to the effect that structured notes which are redeemed before their maturity date will be subject to unwinding or other transaction costs, and that the amount received by investors may be lower than the initial amount invested; and
 - (g) a statement that no structured notes shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus.

NINTH SCHEDULE — *continued*

PART II

IDENTITY OF DIRECTORS, SIGNIFICANT ENHANCEMENT PROVIDERS,
ADVISERS AND AGENTS**Directors**

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

Advisers

2. Provide the name and address of the legal adviser for or in relation to the offer.

Significant Enhancement Providers

3. Where an entity or a group of entities providing any enhancement for the structured notes being offered is liable or contingently liable to provide payments representing 10% or more of the cash flow supporting any class of structured notes being offered, provide the names and addresses of the entity or entities.

Registrars and Agents

4. Provide the names and addresses of the relevant entity's paying agents, registrars and transfer agents for the structured notes being offered, where applicable.

5. Provide the names and addresses of the relevant entity's trustee, fiscal agent or representative for the structured notes being offered, where applicable.

PART III

PROSPECTUS SUMMARY AND RISK FACTORS

Prospectus Summary

1. Provide the following information in the prospectus summary, if applicable:

(a) state the classes of structured notes being offered and the basic terms of each class being offered, including —

- (i) the offer price;
- (ii) the interest rate and the distribution frequency;
- (iii) the maturity date; and
- (iv) the settlement or final distribution amount;

(b) identify any events or performance triggers that would alter the basic terms of each class of structured notes or the composition of the pool of

NINTH SCHEDULE — *continued*

reference assets (referred to in this Schedule as the structured notes structure);

- (c) identify any optional or mandatory redemption or termination features;
- (d) identify any enhancement for the structured notes being offered and briefly describe what protection or support is provided by the enhancement;
- (e) summarise how losses not covered by any enhancement will be allocated to the structured notes being offered;
- (f) identify the reference assets and the size and material characteristics of the pool of reference assets;
- (g) if the reference assets can be added, removed or substituted, summarise the circumstances under which such actions can occur; and
- (h) if the issuance or sale of any class of structured notes being offered is conditioned on the assignment of a rating by one or more rating agencies, state the rating agency and the minimum rating that must be assigned.

Risk Factors

2. Disclose, in a specific section with the heading “Risk Factors”, the risk factors that are specific to the relevant entity and the structured notes being offered, which had materially affected, or could materially affect, directly or indirectly, the value of the pool of reference assets or the investments held by holders of the structured notes.

PART IV

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state —
 - (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;
 - (b) the nature, denomination and, where applicable, number of structured notes being offered;
 - (c) where the structured notes are being offered at a discount or premium, the face value of the structured notes being offered and the discount or premium; and
 - (d) the currency of the issue and, if the issue is payable in any currency other than the currency of issue, this fact.

NINTH SCHEDULE — *continued***Method and Timetable**

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —

- (a) the offer procedure; and
- (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

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

4. State the method and time limit for paying up for the structured notes being offered.

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

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

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

7. Provide a full description of the manner in which results of the allotment or allocation of the structured notes being offered are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

NINTH SCHEDULE — *continued*

PART V

KEY INFORMATION

Relevant Entity

1. Provide the following information on the relevant entity:
 - (a) the address and telephone and facsimile numbers of the registered or principal office of the relevant entity;
 - (b) how information on the business, operations and financial results and position of the relevant entity, or, where the relevant entity is part of a group, of the holding company of the group, can be obtained; and
 - (c) the nature of operations and previous experience of the relevant entity in relation to the issue of structured notes which are similar to those being offered.

Trustee, Fiscal Agent or Representative

2. Provide the main terms of the document governing the trusteeship or representation of the trustee, fiscal agent or representative for the holders of structured notes, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative.

Principal Terms and Conditions

3. Provide information on the structured notes being offered, including —
 - (a) the interest rate for each class of structured notes being offered, how such amounts are payable and, if the interest rate is variable, how the rate is determined and how frequently it will be determined;
 - (b) the date from which interest accrues and the interest payment dates, where applicable;
 - (c) how the principal sum will be paid or the reference assets will be distributed, including maturity dates, amortisation schedules, distribution dates and factors that will affect the timing or amount of payments or distributions for each class of structured notes being offered;
 - (d) the final repayment date, any early repayment dates, and whether early repayment is exercisable at the option of the relevant entity or the holder of the structured notes;
 - (e) if any class of the structured notes being offered includes an optional or mandatory redemption or termination feature —
 - (i) the terms for triggering the redemption or termination process;

NINTH SCHEDULE — *continued*

- (ii) the redemption price or the amount of reference assets to be distributed, or the formula for determining such price or amount; and
- (iii) the procedures for redemption or termination, including any notices to the holders of the structured notes;
- (f) the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum or distribution of the reference assets;
- (g) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;
- (h) any specified changes to the structured notes structure that will be triggered upon default or event of default; and
- (i) any performance triggers or events which will affect the structured notes structure.

Enhancement

4. Describe the material terms of any enhancement, including the manner in which the enhancement is designed to ensure the timely payment of moneys in respect of the structured notes being offered and any limits on the timing or amount of the enhancement or any conditions that must be met before the enhancement can be accessed.

5. If an entity or a group of entities providing any enhancement for the structured notes being offered is liable or contingently liable to provide payments representing 10% or more of the cash flows supporting any class of structured notes being offered, provide information on the organisational form and business of each provider of the enhancement.

6. Disclose, to the extent that the relevant entity is aware or is able to ascertain from information published by each provider of the enhancement, material financial information in respect of the provider, unless the shares or equity interests of the provider are already listed for quotation on a securities exchange or overseas securities exchange, in which case, the name of the exchange on which the shares or equity interests are already listed for quotation shall be disclosed in respect of the provider.

Credit Rating

7. If the relevant entity or the structured notes being offered has been given a credit rating by a credit rating agency, disclose the name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating), whether or not the relevant entity or any of its related parties had paid any fee or

NINTH SCHEDULE — *continued*

benefit of any kind to the credit rating agency in consideration for the credit rating, and the date on which the credit rating was given.

Other Investment Considerations

8. Provide an explanation of any other matter which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, is likely to be of significance to investors relating to the offer. Any such explanation should be given appropriate prominence depending on the nature of the matter concerned and its significance to investors.

Reports

9. Describe the method and frequency by which holders of the structured notes will receive periodic reports on their investment, including information on the occurrence of any event, default or other matter which has or may have an adverse effect on the amount or timing of the principal sum or interest that is or will be payable to holders of the structured notes.

PART VI

REFERENCE ASSETS

Characteristics of Reference Assets

1. Provide the following information on the reference assets:
 - (a) the type or types of reference assets;
 - (b) the material terms and conditions that apply in respect of each type of reference assets;
 - (c) the method and criteria by which the reference assets are selected, if applicable;
 - (d) the process for handling delinquencies, losses, bankruptcies and recoveries, if applicable; and
 - (e) where legal or regulatory provisions may materially affect the performance of the reference assets or payments or expected payments on the structured notes, these provisions and their effect.
2. Describe the material characteristics of the reference assets for the structured notes being offered, including —
 - (a) the particulars of each reference asset or basket of reference assets;
 - (b) the method of determining the notional value of the reference assets, including any assumption used;

NINTH SCHEDULE — *continued*

- (c) the yield, a summary of the method by which that yield is calculated, the nominal rate of return and —
 - (i) if the nominal rate is a floating rate, how the rate is calculated; or
 - (ii) if several or variable rates are provided for, the conditions for changes in the rate;
 - (d) the credit quality of the reference assets, if applicable; and
 - (e) the geographic distribution or other concentrations which are material to each type of reference assets, if applicable.
3. Provide a description of the historic levels of arrears of or rates of default in the payments generated by the reference assets or other assets of a similar quality, if applicable.
4. Summarise any significant representations and warranties made concerning the reference assets by any party and describe briefly the remedies available if those representations and warranties are breached.
5. Describe any material cross-default provisions relating to the reference assets.
6. Provide information regarding circumstances where reference assets may be added, substituted or removed, including —
- (a) when and how the reference assets can be removed or substituted;
 - (b) any differences in the criteria for additional reference assets and the criteria used to select the current pool of reference assets;
 - (c) any requirements to add or remove the reference assets and any effects of not meeting those requirements; and
 - (d) how investors will be notified of changes to the pool of reference assets.

Significant Exposure to Reference Assets

7. Where any of the reference assets relates to the securities or performance of a particular entity which accounts for 10% or more of the value of the pool of reference assets, provide —
- (a) the name, address, country of incorporation or constitution and nature of business of the particular entity;
 - (b) to the extent that the relevant entity is aware or is able to ascertain from information published by the particular entity, material financial information in respect of the particular entity, unless —

NINTH SCHEDULE — *continued*

- (i) the shares or equity interests of the particular entity are already listed for quotation on a securities exchange or overseas securities exchange; or
- (ii) the obligations of the particular entity are guaranteed by another entity the shares or equity interests of which are already listed for quotation on a securities exchange or overseas securities exchange,

in which case, the name of the securities exchange or overseas securities exchange on which the shares or equity interests of the particular entity or its guarantor entity, as the case may be, are already listed for quotation shall be disclosed;

- (c) information on the relationship, if any, between —
 - (i) the particular entity and the relevant entity; and
 - (ii) the guarantor entity referred to in sub-paragraph (b) and the relevant entity;
- (d) information on the nature and extent of the exposure of the reference assets to the particular entity; and
- (e) the material terms of the reference assets or the agreements involving the reference assets.

PART VII

INTERESTS OF EXPERTS AND FINANCIAL ADVISERS

Interests of Experts

1. If an expert named in the prospectus —
 - (a) is employed on a contingent basis by the relevant entity;
 - (b) has a material interest, whether direct or indirect, in the structured notes of the relevant entity; or
 - (c) has a material economic interest, whether direct or indirect, in the relevant entity, including an interest in the success of the offer,

describe the nature and terms of such contingency or interest.

Interests of Financial Advisers

2. If, in the reasonable opinion of the directors or equivalent persons of the relevant entity, any financial adviser in relation to the offer has a material

NINTH SCHEDULE — *continued*

relationship with the relevant entity, describe the nature and terms of such relationship.

PART VIII

OFFER AND LISTING

Offer Details

1. Indicate the amount of any expense specifically charged to the subscriber or purchaser.
2. Indicate whether the structured notes being offered are in registered or bearer form.
3. Describe the arrangement for transfer, and any restriction on the free transferability, of the structured notes being offered.

Plan of Distribution

4. Where not all of the structured notes being offered are guaranteed, provide a statement of the portion not so guaranteed.
5. State whether or not the relevant entity reserves the right to accept or retain over-subscriptions and, if the relevant entity reserves such a right, the limit on the right so reserved expressed as a sum of money. Also, indicate whether the amount of the structured notes being offered can be increased, and state the exercise period of and amount under such option.
6. If applicable, identify any group of targeted potential investors to whom the structured notes are being offered. If the offer is being made simultaneously in the markets of 2 or more countries and if a tranche has been or is being reserved for any of these countries, indicate any such tranche.

Markets

7. Identify the securities exchange or overseas securities exchange on which structured notes of the same class as those being offered are already listed for quotation or quoted, or on which permission to list for quotation or quote the structured notes is being or is proposed to be sought, if applicable.
8. When permission to list for quotation or quote on any securities exchange or overseas securities exchange is being or is proposed to be sought in respect of the structured notes in paragraph 7 of this Part or the structured notes which are the subject of the current offer, state that fact without creating the impression that the application for permission will necessarily be approved. If known, provide the dates on which such structured notes will be listed for quotation or quoted and on which trading will commence.

NINTH SCHEDULE — *continued***Dealing and Settlement**

9. Provide information on any dealing and settlement arrangement, where applicable.

PART IX

ADDITIONAL INFORMATION

Taxation

1. Provide information regarding taxes (including withholding provisions) to which holders of the structured notes may be subject. If the relevant entity is incorporated or constituted outside Singapore, the information shall include whether the relevant entity assumes responsibility for the withholding of tax at source and applicable provisions of any reciprocal tax treaties between the home country of the relevant entity and Singapore, or a statement, if applicable, that there are no such treaties.

Statements by Experts

2. Where a statement or report attributed to a person as an expert is included in the prospectus, provide such person's name, address and qualifications.

3. Where the prospectus contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —

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

4. The information referred to in paragraphs 2 and 3 of this Part need not be provided in the prospectus if the statement attributed to the expert is a statement to which the exemption under regulation 26(1) applies.

Documents for Inspection

5. Provide a statement that for a period of at least 6 months from the date of registration by the Authority of the prospectus, the following documents (or copies thereof), where applicable, may be inspected at a specified place in Singapore:

- (a) the constituent documents of the relevant entity;

NINTH SCHEDULE — *continued*

- (b) any trust deed, fiscal agency agreement or other document constituting the structured notes;
- (c) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus; and
- (d) the audited and interim financial statements of the relevant entity and, where the relevant entity is part of a group, the audited and interim financial statements of the group.

Litigation

6. Provide information on any legal or arbitration proceedings against the relevant entity, its trustee or the provider of any enhancement, including those which are pending or known to be contemplated, which may have, or have had in the last 12 months preceding the date of lodgment of the prospectus, a material effect on the financial position or profitability of the relevant entity or the provider.

PART X

ADDITIONAL INFORMATION REQUIRED FOR STRUCTURED NOTES
ISSUED PURSUANT TO A SYNTHETIC SECURITISATION TRANSACTION

1. In relation to an offer of structured notes issued pursuant to a synthetic securitisation transaction, the prospectus shall contain the information set out in this Schedule with the following modifications, exceptions and additions:

- (a) the information required under regulation 1(b) and (c) of Part V of this Schedule need not be provided;
- (b) in respect of Part II of this Schedule, provide also —
 - (i) the names and addresses of the sponsor, the servicer, the principal banker or bankers of the relevant entity, the issue manager to the offer (if any), the underwriter to the offer (if any), and the receiving bankers for the structured notes being offered, where applicable; and
 - (ii) the names and occupations of each of the directors or equivalent persons of the sponsor;
- (c) in respect of paragraphs 1(a) and 2 of Part VII of this Schedule, in addition to providing the information referred to in those paragraphs —
 - (i) if an expert named in the prospectus is employed on a contingent basis by the sponsor, describe the nature and terms of the contingency; or

NINTH SCHEDULE — *continued*

- (ii) if, in the reasonable opinion of the directors or equivalent persons of the sponsor or relevant entity, any issue manager, underwriter or other financial adviser in relation to the offer has a material relationship with the sponsor or relevant entity, describe the nature and terms of such relationship;
- (d) in respect of paragraph 5 of Part IX of this Schedule, the documents referred to in the statement —
- (i) shall include the servicing agreement referred to in regulation 19(b) of this Part; and
 - (ii) need not include the audited and interim financial statements of the relevant entity and, where the relevant entity is part of a group, the audited and interim financial statements of the group; and
- (e) the additional information described in paragraphs 2 to 22 of this Part shall be provided.

Front Cover

2. On the front cover of the prospectus, provide —
- (a) the name of the sponsor and the servicer; and
 - (b) a statement to the effect that the structured notes represent the obligations of the relevant entity only and do not represent the obligations of, or interests in, the sponsor or any of the sponsor's associates.

Secretary of the Entity

3. Provide the name and professional qualifications of the secretary of the relevant entity, if any.

Auditors

4. Provide the names, addresses and professional qualifications (including any membership in a professional body) of the relevant entity's auditors.

Prospectus Summary

5. Provide the following information in the prospectus summary, as applicable —
- (a) summarise, using diagrammatic representations where possible, how the cash flows generated by the reference assets and the pool assets will be allocated among the different classes of structured notes after deducting fees and expenses (referred to in this Part as the flow of funds), to the extent necessary to understand the payment characteristics of each class of structured notes being offered;

NINTH SCHEDULE — *continued*

- (b) identify any events or performance triggers that would alter the flow of funds;
- (c) describe the roles of —
 - (i) the sponsor, in relation to the synthetic securitisation transaction; and
 - (ii) the servicer, in relation to the servicing of the pool assets and the management of the pool of reference assets; and
- (d) summarise the amount of, or the formula for calculating, the fee that the servicer will receive for performing its duties.

Information on the Relevant Entity

6. Provide the following information on the relevant entity:
- (a) the date of incorporation or constitution of the relevant entity and, where the constituent documents of the relevant entity provide a limit as to the duration for which the relevant entity is to exist, such duration;
 - (b) the legal form of the relevant entity and the legislation under which it operates;
 - (c) a summary of the permissible activities and any restrictions on such activities under the constituent documents of the relevant entity, including any restrictions on the ability to issue or invest in additional securities, to enter into arrangements to create exposure to additional reference assets, to borrow money or to make loans to other persons, and any provisions for the modification of the constituent documents of the relevant entity;
 - (d) any specific discretionary activities with regard to the administration of the pool assets, the pool of reference assets or the structured notes, and the person or persons who will be authorised to exercise such discretion;
 - (e) any assets owned or to be owned by the relevant entity, apart from the pool assets, and any liabilities of the relevant entity, apart from the structured notes and exposure created pursuant to the synthetic securitisation transaction;
 - (f) the terms of any management or administration agreement relating to the structured notes; and
 - (g) the capitalisation of the relevant entity and the amount and nature of each equity contribution.

NINTH SCHEDULE — *continued*

Principal Terms and Conditions

7. Provide the following information on the structured notes being offered:
- (a) a description of how cash is held and invested or used pending distribution to holders of the structured notes;
 - (b) a summary of the flow of funds, including the payment allocations, the rights in respect of interest and redemption, and the distribution priorities of the different classes of structured notes being offered;
 - (c) any specified changes to the flow of funds that will be triggered upon default or event of default;
 - (d) any performance triggers or events which will affect the flow of funds; and
 - (e) any legislation under which the structured notes have been created and the governing law and competent courts in the event of litigation.

Fees and Expenses

8. Provide an itemised list of all fees and expenses (other than expenses incurred in connection with the offer) to be paid or payable out of the cash flows from the reference assets and pool assets. In itemising the fees and expenses, also indicate their general purpose, the party receiving such fees or expenses, the source of funds for such fees or expenses (if different from other fees or expenses or if such fees or expenses are to be paid from a specified portion of the cash flows) and the distribution priority of such expenses.

Excess Cash Flows

9. Disclose whether there is any intention or requirement to accumulate surpluses in the relevant entity and, if so, for the benefit of whom.

Multiple Tranches

10. If one or more additional tranches of structured notes that are backed by the same pool of reference assets and pool assets have been or may be issued by the relevant entity, include a prominent statement to that effect and provide information regarding each additional tranche of structured notes to the extent material to understanding its effect on the structured notes being offered, including —

- (a) the relative priority of that additional tranche of structured notes to the structured notes being offered in relation to the rights to —
 - (i) the pool assets; and

NINTH SCHEDULE — *continued*

- (ii) the cash flows from the pool of reference assets and the pool assets;
- (b) the allocation of cash flows from the pool of reference assets and the pool assets and any expenses or losses among the various tranches of structured notes;
- (c) the terms under which that additional tranche of structured notes may be issued and the reference assets increased or changed; and
- (d) a statement as to whether the prior approval of the existing holders of the structured notes will be sought.

Reports

11. Where the relevant entity does not intend to publish annual reports and financial statements, provide a statement of that fact.

Characteristics of Reference Assets

12. Disclose the party with the authority to add, remove or substitute assets from the pool of reference assets or determine if such assets meet the acquisition or underwriting criteria for additional reference assets.

Arrangements to Create Exposure to Reference Assets

13. Describe how exposure to the reference assets and any security interest in favour of the relevant entity or the holders of the structured notes is created, including the material terms of any agreement providing for such creation.

14. State the amount paid or to be paid for exposure to the reference assets, and the principles followed or to be followed in determining such amount, and identify the persons making the determination and their relationship, if any, with the relevant entity, the sponsor and any underwriter to the offer.

15. If expenses incurred in connection with the selection and acquisition of exposure to the reference assets are to be paid out of the proceeds from the offer, disclose the amount of such expenses. If such expenses are to be paid to the sponsor, the servicer, the relevant entity, the underwriter or any associate of the foregoing, separately identify the type and amount of expenses paid to each such party.

Reference Counterparties

16. Provide the following information in respect of each person who is directly or indirectly committed by contract or other arrangement to make payments in respect of any reference asset (referred to in this paragraph as a reference counterparty):

NINTH SCHEDULE — *continued*

- (a) the name, address, country of incorporation and nature of business of the reference counterparty;
- (b) to the extent that the relevant entity is aware or is able to ascertain from information published by the reference counterparty, material financial information in respect of the reference counterparty, unless the shares or equity interests of the reference counterparty are already listed for quotation on a securities exchange or overseas securities exchange, in which case, the name of the exchange on which the shares or equity interests of the reference counterparty are already listed for quotation shall be disclosed;
- (c) the credit quality of the reference counterparty;
- (d) information on any relationship between the reference counterparty and the relevant entity or the sponsor;
- (e) information on the nature of the concentration of the reference assets with the reference counterparty; and
- (f) the material terms of the agreements with the reference counterparty involving the reference asset.

Pool Assets

17. Provide the following information on the pool assets:

- (a) the total value of the pool assets and the method of determining such value, including any assumption used;
- (b) the yield, a summary of the method by which that yield is calculated, the nominal rate of return and —
 - (i) if the nominal rate is a floating rate, how the rate is calculated; or
 - (ii) if several or variable rates are provided for, the conditions for changes in the rate;
- (c) the date from which interest or any other payment accrues and the payment dates;
- (d) the expiry or maturity dates of the pool assets, if applicable;
- (e) whether the pool assets are secured or unsecured and, if secured, the type of collateral and the ratio of the value or amount of the pool assets to the value or amount of such security at the time of the transfer of the pool assets to the relevant entity;
- (f) information on the credit quality of the pool assets; and

NINTH SCHEDULE — *continued*

- (g) where legal or regulatory provisions may materially affect the performance of the pool assets, information on these provisions and their effect.

Participants

18. Provide the following information in respect of the sponsor:
- (a) the nature of its operations and principal activities;
 - (b) a summary of its synthetic securitisation programme and how long it has been engaged in similar synthetic securitisation transactions; and
 - (c) its role and responsibilities in the synthetic securitisation programme, including its participation in setting up the structured notes structure and in the management of the pool of reference assets and the pool assets.
19. Provide the following information in respect of the servicer:
- (a) the nature of its operations and principal activities, and its experience in and procedures for servicing assets of the type included in the reference assets and the pool assets;
 - (b) the material terms of the servicing agreement and its duties in relation to the servicing of the pool assets and the management of the pool of reference assets;
 - (c) the manner in which amounts due in relation to the reference assets and pool assets will be collected and maintained;
 - (d) its ability to waive or modify any terms, fees, penalties or payments in relation to the reference assets or pool assets and the effect of any such ability, if material, on the potential cash flows to the relevant entity;
 - (e) if it has custodial responsibility for any or all of the pool assets, the arrangements regarding the safekeeping and preservation of the assets, or if it does not have custodial responsibility for any of the pool assets, that fact and the identity of the party that has such responsibility;
 - (f) any limitations on its liability under the servicing agreement;
 - (g) its financial condition, if this can have a material impact on one or more aspects of its servicing which in turn can materially affect the performance of the structured notes being offered; and
 - (h) a summary of the terms regarding the removal, replacement or resignation of the servicer.

NINTH SCHEDULE — *continued*

Constituent Documents of Relevant Entity

20. Provide a summary of the provisions of the relevant entity's constituent documents and bylaws, including any provisions for the modification of the terms and conditions of the structured notes.

Consent from Issue Managers and Underwriters

21. Where a person is named in the prospectus as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the prospectus as the issue manager or underwriter, as the case may be, to the offer.

Statement by the Directors of the Sponsor

22. Include a statement by the directors or equivalent persons of the sponsor that they individually and collectively accept full responsibility for the accuracy of the information given in the prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in the prospectus are fair and accurate in all material respects as at the date of the prospectus and that there are no material facts the omission of which would make any statement in the prospectus misleading.

TENTH SCHEDULE

Regulation 8(2)(d)

PARTICULARS TO BE INCLUDED UNDER SECTION 243 (1) OF THE ACT
IN A PROSPECTUS FOR AN OFFER OF DEBENTURES OR UNITS OF
DEBENTURES IN A CASE REFERRED TO IN REGULATION 8 (2) (d)

PART I

FRONT COVER

1. On the front cover of the prospectus, provide —
 - (a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;
 - (b) the following statements:
 - (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; and
 - (ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The

TENTH SCHEDULE — *continued*

Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the debentures or units of debentures, as the case may be, being offered for investment.”;

- (c) the name of the entity (referred to in this Schedule as the relevant entity) in respect of which the debentures or units of debentures, as the case may be, are being offered, and its country of incorporation or constitution; and
- (d) a statement that no debentures or units of debentures, as the case may be, shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

PART II

IDENTITY OF DIRECTORS, KEY EXECUTIVES, GUARANTOR ENTITIES,
ADVISERS AND AGENTS**Directors and Key Executives**

1. Provide the names, addresses and occupations of each of the directors or equivalent persons and key executives of the relevant entity. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.

Advisers

2. Provide the names and addresses of —
- (a) the relevant entity’s principal banker or bankers;
 - (b) the issue manager to the offer, if any;
 - (c) the arranger of the offer, if any;
 - (d) the underwriter to the offer, if any; and
 - (e) the legal adviser for or in relation to the offer.

Guarantor Entity

3. In the case of a guaranteed debenture issue, provide the name and address of the guarantor entity.

TENTH SCHEDULE — *continued*

Auditors

4. Provide the names, addresses and professional qualifications (including any membership in a professional body) of the relevant entity's auditors for the 2 most recent completed financial years. If applicable, provide also the name, address and professional qualifications (including any membership in a professional body) of any other auditor engaged by the relevant entity in relation to the requirements under Parts V and VIII of this Schedule. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.

5. In a case where 2 or more persons are engaged by the relevant entity or guarantor entity to jointly audit, report on or prepare financial information for the relevant entity or guarantor entity, as the case may be, all of these persons shall be treated as auditors for the purposes of the requirements under Parts V and VIII of this Schedule if at least one of these persons satisfies the definition of auditor in section 2(1) of the Act.

Registrars and Agents

6. Provide the names and addresses of the relevant entity's paying agents, registrars, transfer agents and receiving bankers for the debentures or units of debentures, as the case may be, being offered.

Representative for Debenture Holders

7. Provide the name and address of the trustee, fiscal agent or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative.

PART III**OFFER STATISTICS AND TIMETABLE****Offer Statistics**

1. For each method of offer, state —
 - (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;
 - (b) the nature, denomination and, where applicable, number of the debentures or units of debentures, as the case may be, being offered;
 - (c) where the debentures or units of debentures, as the case may be, are being offered at a discount or premium, the face value of the debentures or units of debentures being offered; and

TENTH SCHEDULE — *continued*

- (d) the currency of the issue and, if the issue is payable in any currency other than the currency of issue, this fact.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —

- (a) the offer procedure; and
- (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

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

4. State the method and time limit for paying up for the debentures or units of debentures, as the case may be, being offered.

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

- (a) the delivery of the documents evidencing title to the debentures or units of debentures, as the case may be, being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and
- (b) the book-entry transfers of the debentures or units of debentures, as the case may be, being offered in favour of subscribers or purchasers.

6. In the case of any pre-emptive rights to subscribe for or purchase the debentures or units of debentures, as the case may be, being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

7. Provide a full description of the manner in which results of the allotment or allocation of the debentures or units of debentures, as the case may be, being offered are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

TENTH SCHEDULE — *continued*

PART IV

KEY INFORMATION

Principal Terms and Conditions

1. Provide the following information on the debentures or units of debentures, as the case may be, being offered:

- (a) the yield, a summary of the method by which that yield is calculated, the issue and redemption prices, the nominal interest rate and —
 - (i) if the nominal interest rate is a floating rate, how the rate is calculated; or
 - (ii) if several or variable interest rates are provided for, the conditions for changes in the rate;
- (b) the date from which interest accrues and the interest payment dates;
- (c) the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum;
- (d) the final repayment date and any early repayment dates, specifying whether exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures, as the case may be;
- (e) details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be, including procedures to be adopted;
- (f) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;
- (g) the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption;
- (h) the particulars of any security;
- (i) the particulars of any significant covenant, including those concerning subsequent issues of other forms or series of debentures or units of debentures;
- (j) where applicable, a statement as to whether or not the relevant entity has any right to create additional charges over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, which will rank in priority to or *pari passu* with the second-mentioned charge and, if there is such a right, particulars of its nature and extent;

TENTH SCHEDULE — *continued*

- (k) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be;
- (l) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;
- (m) definition of events constituting defaults and effect upon acceleration of maturity of the debentures or units of debentures, as the case may be; and
- (n) provisions for modifications of terms and conditions of the debentures or units of debentures, as the case may be.

Credit Rating

2. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose the name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating), whether or not the relevant entity, its guarantor entity or any of their related parties had paid any fee or benefit of any kind to the credit rating agency in consideration for the credit rating, and the date on which the credit rating was given.

Use of Proceeds from Offer

3. In the same section, provide the information set out in paragraphs 4 to 8 of this Part.

4. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 5 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

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

TENTH SCHEDULE — *continued*

relevant entity, must be raised by the offer of debentures or units of debentures, as the case may be.

6. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

7. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

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

Risk Factors

9. Disclose, in a specific section with the heading “Risk Factors”, the risk factors that are specific to the relevant entity and its industry as well as the debentures or units of debentures, as the case may be, being offered, which had materially affected, or could materially affect, directly or indirectly, the relevant entity’s financial position and results and business operations, and investments by holders of debentures or units of debentures of the relevant entity. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.

PART V

INFORMATION ON THE RELEVANT ENTITY

History of the Relevant Entity

1. Provide the following information:
 - (a) the date of incorporation or constitution and, where the constituent documents of the relevant entity provide a limit as to the duration for which the relevant entity is to exist, such duration;
 - (b) the legal form of the relevant entity, the legislation under which it operates, and the address and telephone and facsimile numbers of its

TENTH SCHEDULE — *continued*

registered office and principal place of business (if different from those of its registered office);

- (c) the length of time for which the business of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group has been carried on; and
- (d) a description of any material capital investment by the relevant entity or, if the relevant entity is the holding company or holding entity of a group, by the group, the making or divestment of which is being planned for or in progress, including the geographical location of the investment and the method of financing.

Organisational Structure

2. If the relevant entity is part of a group, briefly describe the group, and the relevant entity's position within the group. If the relevant entity is the holding company or holding entity of a group, provide information on every subsidiary and subsidiary entity of the relevant entity, being a subsidiary or subsidiary entity, as the case may be, the absolute amount of the net assets, net liabilities or profit or loss before tax of which accounts for 10% or more of the absolute amount of the net assets, net liabilities or profit or loss before tax, respectively, of the group for any of the 2 most recent completed financial years. Such information shall include the name, country of incorporation or constitution, principal place of business, principal activities, proportion of ownership interest of the relevant entity and, if different, proportion of voting power held by the relevant entity.

Business Overview and Financial Review

3. Provide the following information in respect of the relevant entity:
- (a) the nature of the operations and principal activities;
 - (b) the main categories of products sold and services performed and any significant new products or services;
 - (c) the principal markets in which the relevant entity competes;
 - (d) the net sales or revenue of the relevant entity for the 2 most recent completed financial years;
 - (e) in respect of each financial year for which audited financial statements have been included in the prospectus and any interim period for which interim financial statements have been included in the prospectus, any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity, the extent to which the profit or loss before tax was so

TENTH SCHEDULE — *continued*

affected, and any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods; and

- (f) a summary on whether the business or profitability of the relevant entity is materially dependent on any patent or licence, industrial, commercial or financial contract (including a contract with a customer or supplier) or new manufacturing process.

4. In paragraph 3 of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

Liquidity and Capital Resources

5. Provide the following information regarding liquidity (both short and long term) in respect of the relevant entity:

- (a) a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity as at the date of lodgment of the prospectus is sufficient for present requirements and, if insufficient, how the additional working capital, considered by the directors or equivalent persons to be necessary, is proposed to be provided;
- (b) a brief evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —
 - (i) the most recent completed financial year for which audited cash flow statements have been included in the prospectus; and
 - (ii) if an interim cash flow statement has been included in the prospectus, the period covered by the interim cash flow statement;
- (c) a summary of the nature and extent of any legal, financial or economic restriction on the ability of a subsidiary or subsidiary entity of the relevant entity to transfer funds to the relevant entity in the form of cash dividends, loans or advances, and the impact such restrictions have had or are expected to have on the ability of the relevant entity to meet its cash obligations;
- (d) if the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of debentures or units of debentures, as the case may be, of the relevant entity —

TENTH SCHEDULE — *continued*

- (i) a statement of that fact;
 - (ii) details of the credit arrangement or bank loan; and
 - (iii) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable); and
- (e) in the case of a guaranteed debenture issue, the information referred to in sub-paragraphs (a) to (d) in respect of the guarantor entity.

6. Provide information on any material commitment for capital expenditures as of the latest practicable date and indicate the general purpose of such commitment and the anticipated source of funds needed to fulfil such commitment.

7. In paragraphs 5 and 6 of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

Trend Information and Profit Forecast or Profit Estimate

8. Discuss, for at least the current financial year, the business and financial prospects as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the prospectus to be not necessarily indicative of the future operating results or financial condition of the relevant entity. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

9. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

10. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 9 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

11. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 10 of this Part —

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that

TENTH SCHEDULE — *continued*

the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

12. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 10 of this Part —

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

13. In paragraphs 8, 10, 11 and 12 of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

PART VI

CONTROLLING PERSONS, DIRECTORS, KEY EXECUTIVES AND
EMPLOYEES**Directors and Key Executives**

1. Provide the following information with respect to each of the directors or equivalent persons and key executives of the relevant entity:

- (a) name, brief summary of past working experience, educational and professional qualifications, if any, and areas of expertise or responsibility

TENTH SCHEDULE — *continued*

in the relevant entity or, if the relevant entity is the holding company or holding entity of a group, in the group; and

- (b) each principal business activity performed outside the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the group and each principal directorship or equivalent position held at present other than in the relevant entity.

Controlling Persons

2. To the extent known to the relevant entity, state whether the relevant entity is directly or indirectly owned or controlled, whether severally or jointly, by any person or government, and if so, give the name of such person or government, and briefly describe the nature of such control, including the amount and proportion of capital held giving a right to vote.

Material Background Information

3. Disclose the following matters concerning a director or an equivalent person, a key executive, or a controlling shareholder or controlling interest-holder of the relevant entity:

- (a) whether at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner;
- (b) whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
- (c) whether there is any unsatisfied judgment against him;
- (d) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;

TENTH SCHEDULE — *continued*

- (e) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
- (f) whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
- (g) whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (i) whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (j) whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of —
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

TENTH SCHEDULE — *continued*

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust;

- (k) whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Service Contracts

4. Provide details of any existing or proposed service contract entered or to be entered into by the directors or equivalent persons of the relevant entity with the relevant entity or its subsidiary or subsidiary entity which provide for benefits upon termination of employment, or an appropriate negative statement.

PART VII

INTERESTED PERSON TRANSACTIONS AND INTERESTS OF EXPERTS,
UNDERWRITERS AND FINANCIAL ADVISERS**Interested Person Transactions**

1. Provide the following information with respect to each transaction or loan, or proposed transaction or loan, between the beginning of the 2 most recent completed financial years and the latest practicable date, and between the entity at risk and an interested person of the relevant entity, which are material in the context of the offer:

- (a) the nature of the transaction and the quantum involved; and
- (b) the amount of the loan (including a guarantee of any kind) made by the entity at risk or interested person to or for the benefit of the interested person or entity at risk respectively, such information to include the largest amount outstanding during the period covered, the amount outstanding as at the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.

2. State —

- (a) for each transaction referred to in paragraph 1 of this Part, whether or not the transaction has been or will be carried out on an arm's length basis; and
- (b) for each loan referred to in paragraph 1 of this Part, whether or not the loan was or will be made on an arm's length basis.

3. Where transactions or loans between the entity at risk and an interested person of the relevant entity are similar and recurring in nature or could otherwise be

TENTH SCHEDULE — *continued*

grouped in a meaningful manner, the information required with respect to the transactions or loans in paragraphs 1 and 2 of this Part should be provided on an aggregate basis, if the aggregate of these transactions or loans are material in the context of the offer.

Interests of Experts

4. If an expert named in the prospectus —
- (a) is employed on a contingent basis by the relevant entity or its subsidiary or subsidiary entity;
 - (b) has a material interest, whether direct or indirect, in the shares, equity interests or debentures of the relevant entity or its subsidiary or subsidiary entity; or
 - (c) has a material economic interest, whether direct or indirect, in the relevant entity, including an interest in the success of the offer,

describe the nature and terms of such contingency or interest.

Interests of Underwriters or Financial Advisers

5. If, in the reasonable opinion of the directors or equivalent persons, any underwriter or other financial adviser in relation to the offer has a material relationship with the relevant entity, describe the nature and terms of such relationship.

PART VIII

FINANCIAL INFORMATION

1.—(1) In this Part, unless the context otherwise requires —

“annual financial statements” means any annual financial statements of the relevant entity or, where the relevant entity is a holding company or holding entity, any annual consolidated financial statements of the relevant entity or any annual combined financial statements of the group;

“auditor” or “auditors” includes, where the relevant entity has engaged any auditor other than its own in relation to any requirement under this Part, that auditor;

“common control business” means a business which —

- (a) at the time of registration of the prospectus, had been acquired by the relevant entity or any other entity in the group; and

TENTH SCHEDULE — *continued*

- (b) immediately prior to its acquisition by the relevant entity or other entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant entity;

“common control business trust” means a business trust which —

- (a) at the time of registration of the prospectus, had been acquired by the relevant entity or any other entity in the group; and
- (b) immediately prior to its acquisition by the relevant entity or other entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant entity;

“common control entity” means an entity which —

- (a) at the time of registration of the prospectus, had been acquired by the relevant entity or any other entity in the group; and
- (b) immediately prior to its acquisition by the relevant entity or other entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant entity;

“group” means —

- (a) where the relevant entity is a corporation, the group of which the relevant entity is the holding company; or
- (b) where the relevant entity is not a corporation, the group of which the relevant entity is the holding entity;

“interim financial statements” means any interim financial statements of the relevant entity or, where the relevant entity is a holding company or holding entity, any interim consolidated financial statements of the relevant entity or any interim combined financial statements of the group;

“underlying financial statements”, in relation to any financial statements which have been restated pursuant to paragraph 9(b)(i) of this Part (referred to in this definition as the restated financial statements), means the financial statements that form the basis for the restated financial statements.

(2) For the purposes of this Part, a person controls an entity, a business or a business trust if —

- (a) subject to sub-paragraph (b), under the accounting standards adopted by the relevant entity in the preparation of its annual financial statements; or

TENTH SCHEDULE — *continued*

- (b) where those annual financial statements have been restated pursuant to regulation 9(b)(i) of this Part, under the body of accounting standards in accordance with which those annual financial statements have been restated,

had the relevant entity been a holding company or holding entity, the person would have been treated, in the preparation of any consolidated financial statements of the relevant entity or any combined financial statements of the group, as having the capacity to determine the outcome of decisions on the financial and operating policies relating to the entity, business or business trust.

2. In the case of a guaranteed debenture issue, the information required under this Part shall also be given of the guarantor entity.

Audited Financial Information

3. Subject to paragraphs 4 and 8 of this Part, provide —

- (a) in a case where the relevant entity or, if the relevant entity is a holding company or holding entity, the relevant entity or any other entity in the group has acquired a common control entity, common control business or common control business trust between the beginning of the period comprising the 2 most recent completed financial years of the relevant entity or group, as the case may be, and the date of registration of the prospectus by the Authority —

- (i) the annual financial statements of the relevant entity or, if the relevant entity is a holding company or holding entity, its annual consolidated financial statements or the annual combined financial statements of the group for the 2 most recent completed financial years; or

(ii) where —

- (A) the relevant entity has been in existence for less than 2 completed financial years or, if the relevant entity is a holding company or holding entity, neither the relevant entity nor any other entity in the group has been in existence for at least 2 completed financial years; and

- (B) no common control entity, common control business or common control business trust has been held and controlled, whether directly or indirectly, by a person who controls the relevant entity as at the end of the earliest of the 2 most recent completed financial years,

TENTH SCHEDULE — *continued*

the annual financial statements of the relevant entity or, if the relevant entity is a holding company or holding entity, its annual consolidated financial statements or the annual combined financial statements of the group for each financial year beginning with the financial year in which —

(AA) the relevant entity or, if the relevant entity is a holding company or holding entity, the relevant entity or any other entity in the group came into existence; or

(BB) any of the common control entities, common control businesses or common control business trusts was first held and controlled by a person who controls the relevant entity,

whichever is earlier; or

(b) in any other case, the annual financial statements of the relevant entity or, if the relevant entity is a holding company or holding entity, its annual consolidated financial statements for the 2 most recent completed financial years or, where the relevant entity has been in existence for less than 2 completed financial years, for each of the financial years during which it has been in existence.

4. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year —

(a) the annual financial statements for the most recent completed financial year need not be provided under paragraph 3 of this Part;

(b) a reference to the 2 most recent completed financial years in paragraphs 3 and 8 of this Part shall be construed as a reference to the 2 completed financial years immediately preceding the most recent completed financial year; and

(c) a reference to the most recent completed financial year in paragraphs 3 and 6 of this Part shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

5. The annual financial statements to be provided under paragraph 3(a) of this Part shall be prepared as if the common control entities, common control businesses or common control business trusts were, at the time they were held and controlled, whether directly or indirectly, by a person who controls the relevant entity, a part of the relevant entity or the group, as the case may be, for the relevant financial periods.

6. If any annual financial statements to be provided under paragraph 3 of this Part relate to a period other than 12 months due to a change in the financial year end of

TENTH SCHEDULE — *continued*

the relevant entity or the group, as the case may be, the annual financial statements in respect of that financial year and the financial years preceding that financial year shall be provided on a restated 12-month basis, so that the financial year end for each of the restated financial statements corresponds to the financial year end for the most recent completed financial year.

7. For the avoidance of doubt, where the relevant entity or any other entity in the group has acquired any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust), the annual financial statements to be provided under paragraph 3 of this Part shall include such asset, entity, business or business trust only from the date of its acquisition by the relevant entity or the other entity in the group, as the case may be.

8. The annual financial statements of the relevant entity or the group, as the case may be, need not be provided under paragraph 3 of this Part in respect of any financial year in which —

- (a) the relevant entity and, if the relevant entity had acquired any common control business between the beginning of the period comprising the 2 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control businesses; or
- (b) where the relevant entity is a holding company or holding entity, the group and, if the relevant entity or any other entity in the group had acquired any common control entity, common control business or common control business trust between the beginning of the period comprising the 2 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control entities, common control businesses and common control business trusts,

were dormant or had not commenced any activity as at the end of that financial year.

9. Each of the annual financial statements to be provided under paragraph 3 of this Part must be —

- (a) prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), the International Financial Reporting Standards (referred to in this Part as IFRS) or the US Generally Accepted Accounting Principles (referred to in this Part as US GAAP); or
- (b) where the annual financial statements are not prepared in accordance with any body of accounting standards referred to in sub-paragraph (a) —
 - (i) restated in accordance with any body of accounting standards referred to in sub-paragraph (a);

TENTH SCHEDULE — *continued*

- (ii) if no material adjustments are required to restate the annual financial statements in accordance with any body of accounting standards referred to in sub-paragraph (a), accompanied by an opinion from the auditors that this is so; or
- (iii) prepared in accordance with such other body of accounting standards as may be approved in any particular case by the Authority.

10. State, in respect of each financial year, the body of accounting standards that was adopted by the relevant entity in the preparation of the annual financial statements to be provided under paragraph 3 of this Part for that financial year and, where the annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the body of accounting standards in accordance with which the underlying financial statements have been restated.

11. State, in respect of each financial year, the body of auditing standards that was adopted by the auditors of the relevant entity in the audit of the annual financial statements to be provided under paragraph 3 of this Part for that financial year or, where the annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the body of auditing standards that was adopted in the audit of the underlying financial statements.

12. Subject to paragraph 13 of this Part, each of the annual financial statements to be provided under paragraph 3 of this Part shall be accompanied by —

- (a) the audit report in respect of the annual financial statements or, if the auditors have refused to issue an audit report in respect of the annual financial statements, a statement highlighting and providing the reasons for the auditors' refusal;
- (b) a statement identifying the auditors who audited the annual financial statements and the membership or memberships of each auditor in any professional body or bodies; and
- (c) if the audit report in respect of the annual financial statements contains any material qualification, modification or disclaimer, a statement highlighting and providing the reasons for the qualification, modification or disclaimer in the prospectus.

13. Where any annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, state that fact and include in the prospectus in respect of each of the restated financial statements —

- (a) an opinion from the auditors of the relevant entity that nothing has come to their attention that causes them to believe that the restated annual financial statements have not been properly restated in all material

TENTH SCHEDULE — *continued*

respects in accordance with a body of accounting standards referred to in regulation 9(a) of this Part;

- (b) a statement of reconciliation between the restated annual financial statements and the audited underlying financial statements;
- (c) a statement identifying the auditors who audited the underlying financial statements and the membership or memberships of each auditor in any professional body or bodies;
- (d) either of the following:
 - (i) a statement that the audit report for the underlying financial statements does not contain any material qualification; or
 - (ii) if the audit report for the underlying financial statements contains any material qualification, modification or disclaimer, a statement setting out in full and providing the reasons for the qualification, modification or disclaimer, as the case may be;
- (e) a statement that the auditor for the underlying financial statements has given, and has not withdrawn, his written consent to the issue of the prospectus with the inclusion of the statements referred to in sub-paragraphs (c) and (d) in the form and context in which they are included in the prospectus; and
- (f) a statement that copies of the audited underlying financial statements are available for inspection at a specified place in Singapore for a period of at least 6 months from the date of registration of the prospectus by the Authority.

14. The annual financial statements to be provided under paragraph 3 of this Part or, where annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the underlying financial statements shall be made up to a date not earlier than 12 months before the date of lodgment of the prospectus.

Interim Financial Information

15. Provide the interim financial statements of the relevant entity or, where the relevant entity is a holding company or holding entity, of the group, if such financial statements are required to be prepared under any law or regulatory requirement applicable to the relevant entity.

TENTH SCHEDULE — *continued***Pro Forma Financial Information**

16. Where —

- (a) the relevant entity or, if the relevant entity is a holding company or holding entity, the relevant entity or any other entity in the group, has —
- (i) acquired or disposed of any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust); or
 - (ii) entered into any agreement to acquire or dispose of any asset or any entity, business or business trust (whether or not that entity, business or business trust is a common control entity, common control business or common control business trust),

during the period between the beginning of the most recent completed financial year and the date of registration of the prospectus by the Authority and —

- (A) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, business or business trust has or would have accounted for 10% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant entity or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or
 - (B) the total net book value, or the total absolute amount of the profit or loss before tax, of all of those assets, entities, businesses and business trusts together have or would have accounted for 20% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant entity or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or
- (b) any significant change to the capital structure (including any material distribution) of the relevant entity, or, if the relevant entity is a holding company or holding entity, of the relevant entity or of any other entity or any business trust in the group, has occurred during the period between the end of the most recent completed financial year and the date of registration of the prospectus by the Authority,

identify all assets, entities, businesses and business trusts referred to in sub-paragraph (a), if any, and state, in respect of the most recent completed

TENTH SCHEDULE — *continued*

financial year and, if interim financial statements of the relevant entity or of the group have been included in the prospectus, in respect of the period covered by the interim financial statements, the financial effect of all such acquisitions, disposals and significant changes, where the relevant entity is a corporation, on the earnings or loss per share, and the net assets or net liabilities per share, of the relevant entity or, if the relevant entity is the holding company of a group, on the earnings or loss, and the net assets or net liabilities, of the group divided by the number of shares of the relevant entity, or, where the relevant entity is not a corporation, on the earnings or loss per unit of equity interest, and the net assets or net liabilities per unit of equity interest, of the relevant entity or, if the relevant entity is the holding entity of a group, on the earnings or loss, and the net assets or net liabilities, of the group divided by the number of units of equity interest in the relevant entity.

17. In respect of the statement of financial effect under paragraph 16 of this Part, state —

- (a) that it is prepared for illustrative purposes only and based on certain assumptions after making certain adjustments;
- (b) that because of its nature, it may not give a true picture of —
 - (i) the earnings or loss per share or per unit of equity interest, or the net assets or net liabilities per share or per unit of equity interest, of the relevant entity; or
 - (ii) the earnings or loss, or the net assets or net liabilities, of the group divided by the number of shares of, or the number of units of equity interests in, the relevant entity,as the case may be;
- (c) the basis, and any assumption, upon which it is prepared, and the source or sources of information used in the computation of the financial effect; and
- (d) any material adjustment made to the information used in the computation and the reason for the adjustment.

18. Include in the prospectus, an opinion from the auditors that —

- (a) the financial effect stated under paragraph 16 of this Part has been properly computed on the basis stated in regulation 17(c) of this Part; and
- (b) each material adjustment made to the information used in the computation of a financial effect —
 - (i) is appropriate for the purpose of the computation; and

TENTH SCHEDULE — *continued*

- (ii) is in accordance with generally accepted auditing standards in Singapore or such other body of auditing standards as may be approved in any particular case by the Authority.

19. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the most recent completed financial year in paragraph 16 shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

Change in Accounting Policies

20. Where there has been any material change to the relevant entity's accounting policies, provide a summary of the material change and the reason for and quantitative impact of such change on the financial results of the relevant entity or, if the relevant entity is a holding company or holding entity, of the group for each of the 2 most recent completed financial years. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the 2 most recent completed financial years in this paragraph shall be a reference to the 2 most recent completed financial years immediately preceding the most recent completed financial year.

Litigation

21. Provide information on any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the prospectus, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity, of the group.

Significant Changes

22. Disclose any event (other than any matter disclosed under paragraph 16 of this Part) that has occurred from the end of the period covered by the most recent financial statements included in the prospectus (whether such financial statements are annual financial statements or interim financial statements) to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, where the relevant entity is a holding company or holding entity, the group or, if there is no such event, provide an appropriate negative statement.

TENTH SCHEDULE — *continued***Secured Debentures**

23. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form —

- (a) the aggregate value of the tangible assets owned by the relevant entity;
- (b) the aggregate value of the tangible assets owned by each, or jointly owned by two or more of its guarantor entities; and
- (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,

which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

24. Show also, in the summary —

- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment *pari passu* with the amount under the proposed issue;
- (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and
- (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.

25. The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.

26. Where the tangible assets referred to in paragraph 23 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgment of the prospectus by an independent qualified valuer.

TENTH SCHEDULE — *continued*

PART IX

OFFER AND LISTING

Offer Details

1. Indicate the issue premium or discount at which the debentures or units of debentures, as the case may be, are being offered and the amount of any expense specifically charged to the subscriber or purchaser.

2. Indicate whether the debentures or units of debentures, as the case may be, being offered are in registered or bearer form.

3. Describe the arrangement for transfer and any restriction on the free transferability of the debentures or units of debentures, as the case may be, being offered.

Plan of Distribution

4. Where not all of the debentures or units of debentures, as the case may be, being offered are underwritten or guaranteed, provide a statement of the portion not so underwritten or guaranteed.

5. State whether or not the relevant entity reserves the right to accept or retain over-subscriptions and, if the relevant entity reserves such a right, the limit on the right so reserved expressed as a sum of money. Also, indicate whether the amount of the debentures or units of debentures, as the case may be, being offered can be increased, such as by the exercise of an underwriter's over-allotment option or "greenshoe option", and state the exercise period of and amount under such option.

6. If applicable, identify any group of targeted potential investors to whom the debentures or units of debentures, as the case may be, are being offered. If the offer is being made simultaneously in the markets of 2 or more countries and if a tranche has been or is being reserved for any of these countries, indicate any such tranche.

7. Indicate the amount, and outline briefly the plan of distribution, of any debentures or units of debentures, as the case may be, that are to be offered otherwise than through underwriters. If the debentures or units of debentures are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

Markets

8. Where applicable, identify the overseas securities exchange on which —

- (a) debentures or units of debentures, as the case may be, of the same class as those being offered are already listed for quotation or quoted, or on which

TENTH SCHEDULE — *continued*

permission to list for quotation or quote the debentures or units of debentures is being or is proposed to be sought; and

- (b) any part of the shares or equity interests of the relevant entity is already listed for quotation or quoted, or on which permission to list for quotation or quote any part of the shares or equity interests is being or is proposed to be sought, specifying the name of the overseas securities exchange on which the relevant entity's primary listing is or is to be, or an appropriate negative statement.

9. When permission to list for quotation or quote on any overseas securities exchange is being or is proposed to be sought in respect of the first-mentioned debentures or units of debentures in paragraph 8 of this Part, or the debentures or units of debentures which are the subject of the current offer, state that fact without creating the impression that the application for permission will necessarily be approved. If known, provide the dates on which such debentures or units of debentures will be listed for quotation or quoted and on which trading will commence.

PART X

ADDITIONAL INFORMATION

Capital

1. In a case where the relevant entity is a corporation, state the amount of issued share capital in respect of the relevant entity as of the latest practicable date and, for each class of share capital, provide the following information:

- (a) the number of shares issued and fully paid; and
(b) the number of shares issued but not fully paid.

2. In a case where the relevant entity is not a corporation, state the amount of equity capital in respect of the relevant entity as of the latest practicable date and, for each class of equity capital, provide the following information:

- (a) the amount of equity interests issued and fully paid; and
(b) the amount of equity interests issued but not fully paid.

3. Indicate the number of shares or amount of equity interests in the relevant entity held by or on behalf of the relevant entity itself or by its subsidiary or subsidiary entity.

4. Provide the description, number and amount of any securities or equity interests in the relevant entity which any person has, or has the right to be given, an option to subscribe for or purchase, together with the following particulars of the option:

TENTH SCHEDULE — *continued*

- (a) the period during which the option is exercisable;
- (b) the exercise price;
- (c) the consideration, if any, given or to be given for the option or for the right to the option; and
- (d) the identity of the person to whom the option or the right to it was given.

5. If the option or right referred to in paragraph 4 of this Part was given to all existing holders of the shares or equity interests in, or debentures of, the relevant entity on a pro-rata basis or to employees under an employees' share option or investment scheme, it will be sufficient to state that fact without identifying each holder or employee.

6. Provide an indication of the resolutions, authorisations and approvals by virtue of which any debentures or units of debentures of the relevant entity may be issued, the nature and amount of the issue, and the number of debentures or units of debentures which may be issued, if predetermined.

Constituent Documents of Relevant Entity

7. Provide a summary of the provisions of the relevant entity's constituent documents and bylaws with respect to —

- (a) the borrowing powers exercisable by the directors or equivalent persons of the relevant entity;
- (b) how such borrowing powers may be varied; and
- (c) the number of shares or amount of equity interests, if any, required for qualification as a director or an equivalent person.

Material Contracts

8. Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years before the date of lodgment of the prospectus, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Taxation

9. Provide information regarding taxes (including withholding provisions) to which debenture holders of the relevant entity may be subject. If the relevant entity is incorporated outside Singapore, the information shall include whether the relevant entity assumes responsibility for the withholding of tax at source and

TENTH SCHEDULE — *continued*

applicable provisions of any reciprocal tax treaties between the home country of the relevant entity and Singapore, or a statement, if applicable, that there are no such treaties.

Statements by Experts

10. Where a statement or report attributed to a person as an expert is included in the prospectus, provide such person's name, address and qualifications.

11. Where the prospectus contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —

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

12. The information referred to in paragraphs 10 and 11 of this Part need not be provided in the prospectus if the statement attributed to the expert is a statement to which the exemption under regulation 26(1) applies.

Consents from Issue Managers and Underwriters

13. Where a person is named in the prospectus as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the prospectus as the issue manager or underwriter, as the case may be, to the offer.

Documents for Inspection

14. Provide a statement that for a period of at least 6 months from the date of registration by the Authority of the prospectus, the following documents (or copies thereof), where applicable, may be inspected at a specified place in Singapore:

- (a) the constituent documents of the relevant entity;
- (b) any trust deed, fiscal agency agreement or other document constituting the debentures or units of debentures, as the case may be;
- (c) every material contract referred to in the prospectus or, where the contract is not reduced into writing, a memorandum giving full particulars thereof;
- (d) the service contracts of directors or equivalent persons of the relevant entity referred to in the prospectus;

TENTH SCHEDULE — *continued*

- (e) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus;
- (f) if the relevant entity is not the holding company or holding entity of a group, the audited financial statements of the relevant entity for each of the financial years for which audited financial statements of the relevant entity have been included in the prospectus;
- (g) if the relevant entity is the holding company or holding entity of a group, the respective audited financial statements of the entities, businesses or business trusts in the group (being entities, businesses or business trusts which have audited financial statements) for each of the financial years for which audited financial statements of the relevant entity have been included in the prospectus;
- (h) any interim financial statements of the relevant entity or group, as the case may be, which are included in the prospectus;
- (i) in the case of a corporation incorporated in Singapore, all notes, reports or information relating to the financial statements referred to in sub-paragraphs (f), (g) and (h) which are required to be prepared under the Companies Act (Cap. 50);
- (j) where the financial statements referred to in this paragraph have been restated pursuant to regulation 9(b)(i) of Part VIII of this Schedule, the restated annual financial statements and the audited annual financial statements which form the basis for the restated annual financial statements; and
- (k) in the case of a guaranteed debenture issue, documents (or copies thereof) referred to in sub-paragraphs (f) to (j) of the guarantor entity.

PART XI

ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE
DEBENTURES

1. In paragraphs 4, 7 and 8 of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

Information on Convertible Debentures

2. Provide information concerning the nature of the securities, equity interests or property offered by way of conversion, exchange, subscription or purchase and the rights attached thereto including, in particular, the voting rights, entitlement to

TENTH SCHEDULE — *continued*

share in profits and, in the event of liquidation, any surplus and any other special rights.

3. Provide information on the terms, conditions and procedures for conversion, exchange, subscription or purchase and details of the circumstances under which they may be amended, including the following information:

- (a) the total number or value of securities, equity interests or property which is the subject of the conversion, exchange, subscription or purchase;
- (b) the period during which the conversion, exchange, subscription or purchase right may be exercised and the date on which this right commences;
- (c) the amount payable on the exercise of the conversion, exchange, subscription or purchase right;
- (d) any arrangement for the transfer or transmission of the conversion, exchange, subscription or purchase right;
- (e) the rights of the holders of the debentures or units of debentures in respect of the conversion, exchange, subscription or purchase right on the liquidation of the entity the securities, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase;
- (f) any arrangement for the variation in the subscription price of the securities, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, or in the exercise price of the convertible debentures, or in the number or value of securities, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, in the event of any alteration in the capital of the entity the securities, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase; and
- (g) if there is no established market for the securities, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, the manner of determining the subscription or exercise or conversion price, including who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

Research and Development

4. Provide a description of the material research and development policies of the relevant entity for the 3 most recent completed financial years.

TENTH SCHEDULE — *continued*

Financial Review

5. For the purposes of Parts V and VIII of this Schedule, the financial statements or other financial information to be provided in respect of the relevant entity or the group must be for the 3 most recent completed financial years instead of the 2 most recent completed financial years.

6. In the case where the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the 3 most recent completed financial years in paragraphs 4 and 5 of this Part shall be a reference to the 3 most recent completed financial years preceding the most recent completed financial year.

Dividends or Distributions

7. Disclose the amount of dividends per share (where the relevant entity is a corporation) or distributions per unit of equity interest (where the relevant entity is not a corporation), if any, paid by the relevant entity in respect of each class of equity capital for each of the 3 most recent completed financial years, giving particulars of each such class of equity capital and of any case in which no dividends or distributions have been paid in respect of any class of equity capital for any of those years.

Covenants

8. State the particulars of any significant covenant of the relevant entity concerning capital increases.

Compensation for services

9. Disclose —

- (a) the aggregate amount of compensation paid by the relevant entity or its subsidiary or subsidiary entity for each of the 2 most recent completed financial years; and
- (b) the estimated aggregate amount of compensation paid and to be paid by the relevant entity or its subsidiary or subsidiary entity for the whole of the current financial year,

to the directors or equivalent persons of the relevant entity for services rendered by them in all capacities to the relevant entity or its related corporation or related entity.

10. For the purposes of paragraph 9 of this Part —

- (a) compensation includes any benefit in kind; and

TENTH SCHEDULE — *continued*

- (b) compensation that has already been paid includes any deferred compensation accrued for the financial year in question and payable at a later date.

11. For the purposes of paragraph 9(b) of this Part, any estimated amount of compensation that is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement, but which has not yet been paid, may be excluded from the calculation of the estimated amount of compensation in respect of the whole of the current financial year, provided that that fact is stated.

12. For a service contract referred to in paragraph 4 of Part VI of this Schedule with a fixed term, state the term of each such contract, the unexpired term and the name of the relevant director or equivalent person.

Substantial Shareholders or Substantial Interest-holders, Directors and Key Executives

13. Provide the name of each substantial shareholder or substantial interest-holder, each director or equivalent person, and the chief executive officer or equivalent person of the relevant entity, and state —

- (a) in the case where the relevant entity is a corporation, the number and percentage of shares in the relevant entity of each class in which each of them has an interest, whether direct or deemed under section 4 of the Act; or
- (b) in the case where the relevant entity is an entity (not being a corporation), the amount of equity interests in the relevant entity in which each of them has an interest,

as of the latest practicable date and immediately after the offer. Disclose any significant change in the percentage of ownership in the last 3 years prior to the latest practicable date.

14. Indicate the nature of any family relationship —

- (a) between any of the persons named in paragraph 1 of Part VI of this Schedule; or
- (b) between any of the persons named in paragraph 1 of Part VI of this Schedule and any substantial shareholder or substantial interest-holder of the relevant entity.

Conflict of Interests

15. Where a director or an equivalent person, or a controlling shareholder or controlling interest-holder, of the relevant entity, or any of their associates, has an interest in any other entity carrying on the same business or dealing in similar

TENTH SCHEDULE — *continued*

products as the relevant entity or, if the relevant entity is the holding company or holding entity of a group, as the group, disclose —

- (a) the name of that other entity;
- (b) the name of the director or equivalent person, or controlling shareholder or controlling interest-holder, of the relevant entity involved;
- (c) the nature and extent of his interest in that other entity and the extent to which he is involved in the management of that other entity either directly or indirectly; and
- (d) whether any conflict of interests thereby arising has been or is to be resolved or mitigated and if so, how it has been or is proposed to be resolved or mitigated.

Employees

16. Provide either —

- (a) the average number of employees of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group for each of the 3 most recent completed financial years and the reason for any change in the average number of such employees, if material; or
- (b) the number of employees of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group as at the end of each of the 3 most recent completed financial years and the reason for any change in the number of such employees, if material,

and disclose information regarding the relationship between management and labour unions. If the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the group employs a significant number of temporary employees, disclose the average number of temporary employees in respect of the most recent completed financial year.

Capital

17. If there are shares or equity interests in the relevant entity not representing capital, state the number and main characteristics of such shares or equity interests.

18. Where there is, in respect of the relevant entity, an undertaking to increase the capital, state —

- (a) the amount of such capital increase and, where appropriate, the duration of the undertaking;
- (b) the categories of persons having preferential subscription rights for such additional portions of capital; and

TENTH SCHEDULE — *continued*

- (c) the terms, arrangements and procedures for the issue of shares or equity interests corresponding to such portions.

Constituent Documents of Relevant Entity

19. Provide a summary of the material provisions of the relevant entity's constituent documents and bylaws with respect to —

- (a) the rights, preferences and restrictions attaching to each class of shares or equity interests;
- (b) any change in capital;
- (c) any change in the respective rights of the various classes of shares or equity interests, including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law; and
- (d) any time limit after which a dividend or distribution entitlement will lapse and an indication of the party in whose favour this entitlement then operates.

20. Provide a summary of the provisions of the relevant entity's constituent documents and bylaws with respect to —

- (a) the power of a director or an equivalent person to vote on a proposal, an arrangement or a contract in which he is interested;
- (b) the power of a director or an equivalent person to vote on remuneration (including pension or other benefits) for himself or for any other director or equivalent person, and whether the quorum at a meeting of the board of directors or equivalent persons to vote on the remuneration of the directors or equivalent persons may include the director or equivalent person whose remuneration is the subject of the vote; and
- (c) the retirement or non-retirement of a director or an equivalent person under an age limit requirement.

Information on Entity of Underlying Securities or Property

21. Where the convertible debentures are issued by an entity other than the entity the securities, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase, the requirements in paragraphs 4 to 20 of this Part shall apply only to the second-mentioned entity. In addition, provide the information required under Parts II, V, VI, VII, VIII and X of this Schedule in respect of the second-mentioned entity. Where applicable, provide the date and source of such information.

ELEVENTH SCHEDULE

Regulation 8(3)(a)

PARTICULARS TO BE INCLUDED UNDER SECTION 240A READ WITH SECTION 243 (1) OF THE ACT IN A PROSPECTUS FOR EVERY OFFER OF DEBENTURES OR UNITS OF DEBENTURES (OTHER THAN ASSET-BACKED SECURITIES OR STRUCTURED NOTES) UNDER A DEBENTURE ISSUANCE PROGRAMME, WHERE AN APPLICATION HAS BEEN OR WILL BE MADE TO A SECURITIES EXCHANGE TO LIST FOR QUOTATION OR QUOTE THE DEBENTURES OR UNITS OF DEBENTURES ON THE SECURITIES EXCHANGE

1. The base prospectus referred to in section 240A (1) (a) of the Act applicable to every offer of debentures or units of debentures, as the case may be, under a debenture issuance programme referred to in regulation 8(3)(a) must contain all the information in the Seventh Schedule, subject to the following additions and exceptions:

- (a) the base prospectus for the debenture issuance programme must contain the following additional information:
 - (i) the maximum amount of debentures or units of debentures, as the case may be, to be offered under the programme;
 - (ii) the terms and conditions applicable to all offers under the programme;
 - (iii) the duration of the programme;
 - (iv) a statement that the documents required by paragraph 15 of Part X of the Seventh Schedule are available for inspection throughout the duration of the programme; and
 - (v) a statement that the base prospectus, as well as any supplementary base prospectus in respect of the programme issued since the base prospectus was published, are available for inspection for as long as offers are made under the programme;
- (b) if the base prospectus does not contain any information referred to in —
 - (i) paragraph 6 of Part II of the Seventh Schedule;
 - (ii) paragraphs 1 to 5 and 7 of Part III of the Seventh Schedule;
 - (iii) regulation 1(a) to (e) of Part IV of the Seventh Schedule;
 - (iv) paragraphs 2 and 3 of Part IV of the Seventh Schedule, being information relating to an offer to be made under the debenture issuance programme; or
 - (v) paragraphs 1 to 7 of Part IX of the Seventh Schedule,

ELEVENTH SCHEDULE — *continued*

it must contain a prominent statement that such information shall be published from time to time by way of a pricing statement in relation to each offer under the programme; and

- (c) the reference to 6 months after the date of registration of the prospectus in regulation 1(e) of Part I of the Seventh Schedule shall be read as a reference to 24 months after that date.

2. If the base prospectus does not contain any of the information referred to in paragraph 1(b) of this Schedule, the pricing statement for each offer under the debenture issuance programme must contain that information as well as the following statements:

- (a) “This offer is made on the basis of information contained in this statement as well as in the base prospectus and supplementary base prospectus or prospectuses, if any, in respect of the programme.”;
- (b) “Copies of the base prospectus and supplementary base prospectus or prospectuses, if any, and this statement are available for collection at the times and places specified in this statement.”; and
- (c) “A copy of this statement has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”) together with the base prospectus. The Authority assumes no responsibility for the contents of this statement. Registration of this statement together with the base prospectus with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the debentures or units of debentures, as the case may be, being offered as an investment.”.

3. The contents of the pricing statement for each offer under the debenture issuance programme, when read together with the base prospectus and any supplementary base prospectus, must contain the material terms and conditions of the offer to which it relates.

4. The pricing statement for any offer under the debenture issuance programme must not contain any information other than —

- (a) information specified in paragraphs 1(b) and 2 of this Schedule;
- (b) information already contained in the base prospectus or any supplementary base prospectus;
- (c) an elaboration of information on the use of proceeds contained in the base prospectus or any supplementary base prospectus; and

ELEVENTH SCHEDULE — *continued*

- (d) other information permitted by the Authority which is specific and relevant only to that particular offer.

TWELFTH SCHEDULE

Regulation 8(3)(b)

PARTICULARS TO BE INCLUDED UNDER SECTION 240A READ WITH SECTION 243 (1) OF THE ACT IN A PROSPECTUS FOR EVERY OFFER OF ASSET-BACKED SECURITIES UNDER A DEBENTURE ISSUANCE PROGRAMME

1. The base prospectus referred to in section 240A (1) (a) of the Act applicable to every offer of debentures or units of debentures, as the case may be, under a debenture issuance programme referred to in regulation 8(3)(b), being debentures or units of debentures which are asset-backed securities (referred to in this Schedule as the asset-backed securities), must contain all the information in the Eighth Schedule, subject to the following additions and exceptions:

- (a) the base prospectus for the debenture issuance programme must contain the following additional information:
- (i) the maximum amount of asset-backed securities to be offered under the programme;
 - (ii) the terms and conditions applicable to all offers under the programme;
 - (iii) the duration of the programme;
 - (iv) a statement that the documents required by paragraph 8 of Part X of the Eighth Schedule are available for inspection throughout the duration of the programme; and
 - (v) a statement that the base prospectus, as well as any supplementary base prospectus in respect of the programme issued since the base prospectus was published, are available for inspection for as long as offers are made under the programme;
- (b) if the base prospectus does not contain any information referred to in —
- (i) regulation 1(g) of Part I of the Eighth Schedule;
 - (ii) paragraph 7 of Part II of the Eighth Schedule;
 - (iii) paragraph 1 of Part III of the Eighth Schedule;
 - (iv) paragraphs 1 to 5, 7 and 8 of Part IV of the Eighth Schedule;
 - (v) paragraphs 3(a) to (d) and 10 of Part V of the Eighth Schedule;

TWELFTH SCHEDULE — *continued*

(vi) paragraphs 2 to 5, 8, 9 and 10 of Part VI of the Eighth Schedule; or

(vii) paragraphs 1 to 6 of Part IX of the Eighth Schedule,

it must contain a prominent statement that such information shall be published from time to time by way of a pricing statement in relation to each offer under the programme;

(c) the reference to 6 months after the date of registration of the prospectus in regulation 1(h) of Part I of the Eighth Schedule shall be read as a reference to 24 months after that date.

2. If the base prospectus does not contain any of the information referred to in paragraph 1(b) of this Schedule, the pricing statement for each offer under the debenture issuance programme must contain that information as well as the following statements:

(a) “This offer is made on the basis of information contained in this statement as well as in the base prospectus and supplementary base prospectus or prospectuses, if any, in respect of the programme.”;

(b) “Copies of the base prospectus and supplementary base prospectus or prospectuses, if any, and this statement are available for collection at the times and places specified in this statement.”;

(c) “A copy of this statement has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”) together with the base prospectus. The Authority assumes no responsibility for the contents of this statement. Registration of this statement together with the base prospectus with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the asset-backed securities being offered as an investment.”; and

(d) a statement by the directors or equivalent persons of the sponsor that they individually and collectively accept full responsibility for the accuracy of the information given in the pricing statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in the pricing statement are fair and accurate in all material respects as at the date of the pricing statement and that there are no material facts the omission of which would make any statement in the pricing statement misleading.

3. The contents of the pricing statement for each offer under the debenture issuance programme, when read together with the base prospectus and any supplementary base prospectus, must contain the material terms and conditions of the offer to which it relates.

TWELFTH SCHEDULE — *continued*

4. The pricing statement for any offer under the debenture issuance programme must not contain any information other than —

- (a) information specified in paragraphs 1(b) and 2 of this Schedule;
- (b) information already contained in the base prospectus or any supplementary base prospectus; and
- (c) information on additional risk factors and investment considerations that are specific and relevant only to that particular offer of asset-backed securities, which had materially affected, or could materially affect, directly or indirectly, the value of the relevant assets or the investments held by holders of the asset-backed securities; and
- (d) other information permitted by the Authority.

THIRTEENTH SCHEDULE

Regulation 8(3)(c)

PARTICULARS TO BE INCLUDED UNDER SECTION 240A READ WITH SECTION 243 (1) OF THE ACT IN A PROSPECTUS FOR EVERY OFFER OF STRUCTURED NOTES (OTHER THAN CONTINUOUSLY ISSUED STRUCTURED NOTES) UNDER A DEBENTURE ISSUANCE PROGRAMME

1. The base prospectus referred to in section 240A (1) (a) of the Act applicable to every offer of debentures or units of debentures, as the case may be, under a debenture issuance programme referred to in regulation 8(3)(c), being debentures or units of debentures which are structured notes other than continuously issued structured notes (referred to in this Schedule as the structured notes), must contain all the information in the Ninth Schedule, subject to the following additions and exceptions:

- (a) the base prospectus for the debenture issuance programme must contain the following additional information:
 - (i) the maximum amount of structured notes to be offered under the programme;
 - (ii) the terms and conditions applicable to all offers under the programme;
 - (iii) the duration of the programme;
 - (iv) a statement that the documents required by paragraph 5 of Part IX of the Ninth Schedule and, where applicable, regulation 1(d) of Part X of the Ninth Schedule, are available for inspection throughout the duration of the programme; and

THIRTEENTH SCHEDULE — *continued*

- (v) a statement that the base prospectus, as well as any supplementary base prospectus in respect of the programme issued since the base prospectus was published, are available for inspection for as long as offers are made under the programme;
- (b) if the base prospectus does not contain any information referred to in —
- (i) regulation 1(e) of Part I of the Ninth Schedule;
 - (ii) paragraphs 3 and 4 of Part II of the Ninth Schedule;
 - (iii) paragraph 1 of Part III of the Ninth Schedule and, where applicable, paragraph 5 of Part X of the Ninth Schedule;
 - (iv) paragraphs 1 to 5 and 7 of Part IV of the Ninth Schedule;
 - (v) paragraphs 3(a) to (d) and 4 to 7 of Part V of the Ninth Schedule;
 - (vi) paragraphs 2 to 5 and 7 of Part VI of the Ninth Schedule and, where applicable, paragraphs 14 to 17 of Part X of the Ninth Schedule; or
 - (vii) paragraphs 1 to 6 of Part VIII of the Ninth Schedule,
- it must contain a prominent statement that such information shall be published from time to time by way of a pricing statement in relation to each offer under the programme;
- (c) the reference to 6 months after the date of registration of the prospectus in regulation 1(g) of Part I of the Ninth Schedule shall be read as a reference to 24 months after that date.

2. If the base prospectus does not contain any of the information referred to in paragraph 1(b) of this Schedule, the pricing statement for each offer under the debenture issuance programme must contain that information as well as the following statements:

- (a) “This offer is made on the basis of information contained in this statement as well as in the base prospectus and supplementary base prospectus or prospectuses, if any, in respect of the programme.”;
- (b) “Copies of the base prospectus and supplementary base prospectus or prospectuses, if any, and this statement are available for collection at the times and places specified in this statement.”;
- (c) “A copy of this statement has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”) together with the base prospectus. The Authority assumes no responsibility for the contents of this statement. Registration of this statement together with the base prospectus with the Authority does not imply that the Securities and

THIRTEENTH SCHEDULE — *continued*

Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the structured notes being offered as an investment.”; and

- (d) where the structured notes are issued pursuant to a synthetic securitisation transaction, a statement by the directors or equivalent persons of the sponsor that they individually and collectively accept full responsibility for the accuracy of the information given in the pricing statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in the pricing statement are fair and accurate in all material respects as at the date of the pricing statement and that there are no material facts the omission of which would make any statement in the pricing statement misleading.

3. The contents of the pricing statement for each offer under the debenture issuance programme, when read together with the base prospectus and any supplementary base prospectus, must contain the material terms and conditions of the offer to which it relates.

4. The pricing statement for any offer under the debenture issuance programme must not contain any information other than —

- (a) information specified in paragraphs 1(b) and 2 of this Schedule;
- (b) information already contained in the base prospectus or any supplementary base prospectus;
- (c) information on additional risk factors and investment considerations that are specific and relevant only to that particular offer of structured notes, which had materially affected, or could materially affect, directly or indirectly, the value of the pool of reference assets or the investments held by holders of the structured notes; and
- (d) other information permitted by the Authority.

FOURTEENTH SCHEDULE

Regulations 8(3)(d) and 25(2)(e)(i)

PARTICULARS TO BE INCLUDED UNDER SECTION 240A READ WITH SECTION 243 (1) OF THE ACT IN A PROSPECTUS FOR EVERY OFFER OF CONTINUOUSLY ISSUED STRUCTURED NOTES UNDER A DEBENTURE ISSUANCE PROGRAMME

1. The base prospectus referred to in section 240A (1) (a) of the Act applicable to every offer of debentures or units of debentures, as the case may be, under a debenture issuance programme referred to in regulation 8(3)(d), being debentures

FOURTEENTH SCHEDULE — *continued*

or units of debentures which are continuously issued structured notes, must contain all the information in the Ninth Schedule, subject to the following additions and exceptions:

- (a) the base prospectus for the debenture issuance programme must contain the following additional information:
 - (i) a statement that the documents required by paragraph 5 of Part IX of the Ninth Schedule and, where applicable, regulation 1(d) of Part X of the Ninth Schedule, are available for inspection throughout the duration of the programme; and
 - (ii) a statement that the base prospectus, as well as any supplementary base prospectus in respect of the programme issued since the base prospectus was published, are available for inspection for as long as offers are made under the programme;
- (b) subject to sub-paragraph (c), the base prospectus may omit all or any of the information referred to in —
 - (i) regulation 1(e) of Part I of the Ninth Schedule;
 - (ii) paragraphs 3 and 4 of Part II of the Ninth Schedule;
 - (iii) paragraph 1 of Part III of the Ninth Schedule;
 - (iv) paragraphs 1 to 5 and 7 of Part IV of the Ninth Schedule;
 - (v) paragraphs 3(a) to (d) and 4 to 7 of Part V of the Ninth Schedule;
 - (vi) paragraphs 2 to 5 and 7 of Part VI of the Ninth Schedule; and
 - (vii) paragraphs 1 to 6 of Part VIII of the Ninth Schedule;
- (c) if the base prospectus does not contain any of the information referred to in regulation 1(b) of this Schedule, the base prospectus must contain the following additional statements on its front cover:
 - (i) “The investment terms applicable to each offer will be set out in a transaction note to be issued by (insert the name of the specified financial institution making the offer) to each investor prior to the transaction.”; and
 - (ii) “A confirmation statement confirming the investment terms upon which the offer has been accepted will be sent by (insert the name of the specified financial institution making the offer) to each person who has subscribed for or purchased the continuously issued structured notes within 3 business days from the date of such subscription or purchase.”; and

FOURTEENTH SCHEDULE — *continued*

- (d) the reference to 6 months after the date of registration of the prospectus in regulation 1(g) of Part I of the Ninth Schedule shall be read as a reference to 24 months after that date.

FIFTEENTH SCHEDULE

Regulation 8(3)(e)

PARTICULARS TO BE INCLUDED UNDER SECTION 240A READ WITH SECTION 243 (1) OF THE ACT IN A PROSPECTUS FOR EVERY OFFER OF DEBENTURES OR UNITS OF DEBENTURES UNDER A DEBENTURE ISSUANCE PROGRAMME IN A CASE REFERRED TO IN REGULATION 8 (3) (e)

1. The base prospectus referred to in section 240A (1) (a) of the Act applicable to every offer of debentures or units of debentures, as the case may be, under a debenture issuance programme referred to in regulation 8(3)(e) must contain all the information in the Tenth Schedule, subject to the following additions and exceptions:

- (a) the base prospectus for the debenture issuance programme must contain the following additional information:
- (i) the maximum amount of debentures or units of debentures, as the case may be, to be offered under the programme;
 - (ii) the terms and conditions applicable to all offers under the programme;
 - (iii) the duration of the programme;
 - (iv) a statement that the documents required by paragraph 14 of Part X of the Tenth Schedule are available for inspection throughout the duration of the programme; and
 - (v) a statement that the base prospectus, as well as any supplementary base prospectus in respect of the programme issued since the base prospectus was published, are available for inspection for as long as offers are made under the programme;
- (b) if the base prospectus does not contain any information referred to in —
- (i) paragraph 6 of Part II of the Tenth Schedule;
 - (ii) paragraphs 1 to 5 and 7 of Part III of the Tenth Schedule;
 - (iii) regulation 1(a) to (e) of Part IV of the Tenth Schedule;

FIFTEENTH SCHEDULE — *continued*

- (iv) paragraph 2 of Part IV of the Tenth Schedule, being information relating to an offer to be made under the debenture issuance programme; or
 - (v) paragraphs 1 to 7 of Part IX of the Tenth Schedule, it must contain a prominent statement that such information shall be published from time to time by way of a pricing statement in relation to each offer under the programme; and
 - (c) the reference to 6 months after the date of registration of the prospectus in regulation 1(d) of Part I of the Tenth Schedule shall be read as a reference to 24 months after that date.
2. If the base prospectus does not contain any of the information referred to in paragraph 1(b) of this Schedule, the pricing statement for each offer under the debenture issuance programme must contain that information as well as the following statements:
- (a) “This offer is made on the basis of information contained in this statement as well as in the base prospectus and supplementary base prospectus or prospectuses, if any, in respect of the programme.”;
 - (b) “Copies of the base prospectus and supplementary base prospectus or prospectuses, if any, and this statement are available for collection at the times and places specified in this statement.”; and
 - (c) “A copy of this statement has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”) together with the base prospectus. The Authority assumes no responsibility for the contents of this statement. Registration of this statement together with the base prospectus with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the debentures or units of debentures, as the case may be, being offered as an investment.”.
3. The contents of the pricing statement for each offer under the debenture issuance programme, when read together with the base prospectus and any supplementary base prospectus, must contain the material terms and conditions of the offer to which it relates.
4. The pricing statement for any offer under the debenture issuance programme must not contain any information other than —
- (a) information specified in paragraphs 1(b) and 2 of this Schedule;

FIFTEENTH SCHEDULE — *continued*

- (b) information already contained in the base prospectus or any supplementary base prospectus;
- (c) an elaboration of information on the use of proceeds contained in the base prospectus or any supplementary base prospectus; and
- (d) other information permitted by the Authority which is specific and relevant only to that particular offer.

SIXTEENTH SCHEDULE

Regulation 30(1)

PARTICULARS TO BE INCLUDED IN AN OFFER INFORMATION
STATEMENT UNDER SECTION 277 OF THE ACT

PART I

FRONT COVER

1. On the front cover of the offer information statement, provide —
 - (a) the date of lodgment of the offer information statement;
 - (b) the following statements:
 - (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; and
 - (ii) “A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities being offered for investment.”;
 - (c) the name of the entity (referred to in this Schedule as the relevant entity) in respect of which the securities are being offered, its place of incorporation or constitution and the date of incorporation or constitution;
 - (d) a statement to the effect that an application has been or will be made to a securities exchange to list for quotation or quote the securities being offered on that securities exchange, and the name of such securities exchange; and

SIXTEENTH SCHEDULE — *continued*

- (e) a statement that no securities shall be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.

PART II

IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Advisers

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

Registrars and Agents

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

PART III

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of the securities being offered.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —
- (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on

SIXTEENTH SCHEDULE — *continued*

the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

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

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

(a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.

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

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

PART IV

KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses,

SIXTEENTH SCHEDULE — *continued*

as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

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

5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

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

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Information on the Relevant Entity

9. Provide the following information:

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

SIXTEENTH SCHEDULE — *continued*

- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;
- (c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since —
 - (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;
- (d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing —
 - (i) in the case of the equity capital, the issued capital; or
 - (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;
- (e) where —
 - (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
 - (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;
- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;
- (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date —
 - (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or

SIXTEENTH SCHEDULE — *continued*

- (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and
- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

PART V

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from —
 - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.
2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share; and

SIXTEENTH SCHEDULE — *continued*

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

3. In respect of —

(a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

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

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of —

(a) the most recent completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

(a) number of shares after any adjustment to reflect the sale of new securities;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —

(a) the most recent completed financial year for which financial statements have been published; and

SIXTEENTH SCHEDULE — *continued*

(b) if interim financial statements have been published for any subsequent period, that period.

7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide —

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

Trend Information and Profit Forecast or Profit Estimate

9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

SIXTEENTH SCHEDULE — *continued*

12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

SIXTEENTH SCHEDULE — *continued*

Significant Changes

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

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

Meaning of “published”

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

PART VI

OFFER AND LISTING

Offer and Listing Details

1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.
2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.
3. If —
 - (a) any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and
 - (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

SIXTEENTH SCHEDULE — *continued*

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange —

- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide —

- (a) a statement of the rights, preferences and restrictions attached to the securities being offered; and
- (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer,

SIXTEENTH SCHEDULE — *continued*

describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

PART VII

ADDITIONAL INFORMATION

Statements by Experts

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

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

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

3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.

Consents from Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —

- (a) the relevant entity's business operations or financial position or results; or

SIXTEENTH SCHEDULE — *continued*

- (b) investments by holders of securities in the relevant entity.

PART VIII

ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES
OR UNITS OF DEBENTURES**Guarantor Entity, Advisers and Agents**

1. Provide the names and addresses of —
 - (a) the arranger of the offer, if any; and
 - (b) the paying agent of the relevant entity.
2. In the case of a guaranteed debenture issue, provide —
 - (a) the name and address of the guarantor entity; and
 - (b) the names and addresses of each of the directors or equivalent persons of the guarantor entity.
3. Provide the name and address of the trustee, fiscal agent or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative.

Offer Statistics

4. State —
 - (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;
 - (b) the nature, denomination and, where applicable, number of the debentures or units of debentures, as the case may be, being offered;
 - (c) where the debentures or units of debentures, as the case may be, are offered at a discount or premium, the face value of the debentures or units of debentures being offered and the discount or premium; and
 - (d) the currency of the issue and, if the issue is payable in any currency other than the currency of the issue, this fact.

Principal Terms and Conditions

5. Provide the following information on the debentures or units of debentures, as the case may be, being offered:
 - (a) the yield, a summary of the method by which that yield is calculated, the issue and redemption prices, the nominal interest rate and —

SIXTEENTH SCHEDULE — *continued*

- (i) if the nominal interest rate is a floating rate, how the rate is calculated; or
- (ii) if several or variable interest rates are provided for, the conditions for changes in the rate;
- (b) the date from which interest accrues and the interest payment dates;
- (c) the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum;
- (d) the final repayment date and any early repayment dates, specifying whether exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures;
- (e) details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be including procedures to be adopted;
- (f) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;
- (g) the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption;
- (h) the particulars of any security;
- (i) the particulars of any significant covenant, including those concerning subsequent issues of other forms or series of debentures or units of debentures;
- (j) where applicable, a statement as to whether or not the relevant entity has any right to create additional charges over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, which will rank in priority to or *pari passu* with the second-mentioned charge and, if there is such a right, particulars of its nature and extent;
- (k) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be;
- (l) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;

SIXTEENTH SCHEDULE — *continued*

- (m) definition of events constituting defaults and effect upon acceleration of maturity of the debentures or units of debentures, as the case may be; and
- (n) provisions for modifications of terms and conditions of the debentures or units of debentures, as the case may be.

Credit Rating

6. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose the name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating), whether or not the relevant entity, its guarantor entity or any of their related parties had paid any fee or benefit of any kind to the credit rating agency in consideration for the credit rating, and the date on which the credit rating was given.

Secured Debentures

7. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form —

- (a) the aggregate value of the tangible assets owned by the relevant entity;
- (b) the aggregate value of the tangible assets owned by each, or jointly owned by two or more, of its guarantor entities; and
- (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,

which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

8. Show also, in the summary —

- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment *pari passu* with the amount under the proposed issue;
- (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and

SIXTEENTH SCHEDULE — *continued*

- (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.
9. The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.
10. Where the tangible assets referred to in paragraph 7 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgment of the offer information statement by an independent qualified valuer.

PART IX

ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE
DEBENTURES**Information on Convertible Debentures**

1. Provide information concerning the nature of the securities, equity interests or property offered by way of conversion, exchange, subscription or purchase and the rights attached thereto including, in particular, the voting rights, entitlement to share in profits and, in the event of liquidation, any surplus and any other special rights.
2. Provide information on the terms, conditions and procedures for conversion, exchange, subscription or purchase and details of the circumstances under which they may be amended, including the following information:
- (a) the total number or value of securities, equity interests or property which is the subject of the conversion, exchange, subscription or purchase;
 - (b) the period during which the conversion, exchange, subscription or purchase right may be exercised and the date on which this right commences;
 - (c) the amount payable on the exercise of the conversion, exchange, subscription or purchase right;
 - (d) any arrangement for the transfer or transmission of the conversion, exchange, subscription or purchase right;
 - (e) the rights of the holders of the debentures or units of debentures in respect of the conversion, exchange, subscription or purchase right on the liquidation of the entity the securities, equity interests or property of

SIXTEENTH SCHEDULE — *continued*

which is the subject of the conversion, exchange, subscription or purchase;

- (f) any arrangement for the variation in the subscription price of the securities, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, or in the exercise price of the convertible debentures, or in the number or value of securities, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, in the event of any alteration in the capital of the entity the securities, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase; and
- (g) if there is no established market for the securities, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, the manner of determining the subscription or exercise or conversion price, including who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

PART X

ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES
BY WAY OF RIGHTS ISSUE

1. Provide —

- (a) the particulars of the rights issue;
- (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;
- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;
- (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;
- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;
- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and
- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

SEVENTEENTH SCHEDULE

[Deleted by S 186/2013 wef 02/04/2013 wef 02/04/2013 wef 02/04/2013]

EIGHTEENTH SCHEDULE

[Deleted by S 186/2013 wef 02/04/2013 wef 02/04/2013 wef 02/04/2013]

Made this 19th day of September 2005.

HENG SWEE KEAT
*Managing Director,
Monetary Authority of Singapore.*

[SFD-CFD 017/2005; AG/LEG/SL/289/2005/14 Vol. 6]