

MANDATORY CONDITIONAL CASH OFFER

by

CICF

CEL Impetus Corporate Finance Pte Ltd

CEL IMPETUS CORPORATE FINANCE PTE LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 201631484Z)

for and on behalf of

FSL HOLDINGS PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200615503E)

to acquire all the issued and paid-up ordinary units in



FIRST SHIP LEASE TRUST

(Constituted in the Republic of Singapore pursuant to a deed of trust dated 19 March 2007 as amended by a supplemental deed dated 20 April 2010 and a second supplemental deed dated 6 April 2011)

other than those already owned, controlled or agreed to be acquired by FSL Holdings Pte. Ltd.

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1. The Offer

CEL Impetus Corporate Finance Pte Ltd (“**CICF**”), for and on behalf of FSL Holdings Pte. Ltd. (the “**Offeror**”), wishes to announce that the Offeror intends to make a mandatory conditional cash offer (the “**Offer**”) for all the issued and paid-up ordinary units (the “**Units**”) in First Ship Lease Trust (“**FSL Trust**”), other than those already owned, controlled or agreed to be acquired by the **Offeror** and the parties acting in concert with it in accordance with Rule 14 of the Singapore Code on Takeovers and Mergers (the “**Code**”).

1.2. The Preferential Offering

On the date of this Announcement (the “**Offer Announcement Date**”), the Offeror and its concert party, FSL Trust Management Pte. Ltd. (the “**Concert Party**” and together with the Offeror, the “**Concert Party Group**”), has been issued in aggregate 719,353,464 Units pursuant to the non-renounceable non-underwritten preferential offering of 956,184,865 new units in FSL Trust (“**New Units**”) at an issue price of S\$0.045 for each New Unit, on the basis of three (3) New Units for every two (2) Units held by unitholders of FSL Trust (the “**Unitholders**”) as at the relevant books closure date (the “**Preferential Offering**”).

As a result of the Preferential Offering and as of the Offer Announcement Date, the Concert Party Group will hold an aggregate of 877,231,095 Units, representing approximately 55.04% of the total issued Units in FSL Trust after the Preferential Offering, and approximately 49.59% of the Maximum Potential Total Units (as defined in paragraph 2.5 below).

1.3. Mandatory Offer

As a result of the Preferential Offering and in accordance with Rule 14 of the Code, the Offeror is required to make a mandatory general offer for all the Offer Units (as defined in paragraph 2.2 below).

2. THE OFFER

2.1. Offer Terms

In accordance with Rule 14 of the Code, and subject to the terms and conditions set out in the formal offer document to be issued by CICF for and on behalf of the Offeror (the “**Offer Document**”), the Offeror will make the Offer for the Offer Units on the following basis:

For each Offer Unit: S\$0.0585 in cash (the “Offer Price”).

The Offer Price takes into account, among other factors, the highest price paid by the Concert Party Group for the purchase of Units in the six (6)-month period immediately prior to the Offer Announcement Date (the “**Relevant Period**”).

The Offeror DOES NOT intend to increase the Offer Price save for the right to do so in a competitive situation. Therefore, in accordance with Rule 20.2 of the Code, save in a competitive situation, the Offeror will not be allowed to subsequently amend the terms of the Offer, including the Offer Price, in any way.

2.2. Offer Units

The Offer, when made, will be extended to:

- (a) all Units other than those already owned, controlled or agreed to be acquired by the Concert Party Group as at the Offer Announcement Date; and
- (b) all new Units unconditionally issued or to be issued pursuant to the valid conversion, prior to the close of the Offer, of the Convertible Bonds (as defined in paragraph 2.6 below)

(collectively, the “**Offer Units**”).

2.3. No Encumbrances

The Offer Units are to be acquired:

- (a) fully paid;
- (b) free from any claim, charge, pledge, mortgage, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing; and
- (c) together with all rights, benefits and entitlements as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by FSL Trust in respect of the Offer Units on or after the Offer Announcement Date (collectively, the “**Distributions**”).

2.4. Adjustment for Distributions

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Units will be acquired with the right to receive any Distribution that may be declared, paid or made by FSL Trust on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by FSL Trust in respect of the Offer Units on or after the Offer Announcement Date to a Unitholder who validly accepts the Offer (the “**Accepting Unitholder**”), the Offer Price payable to such Accepting Unitholders shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Units tendered in acceptance of the Offer by the Accepting Unitholder falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price for each Offer Unit shall remain unadjusted and the Offeror shall pay the Accepting Unitholder the unadjusted Offer Price for each Offer Unit, as the Offeror will receive the Distribution in respect of such Offer Unit from FSL Trust; or
- (b) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Unit shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Unit (the Offer Price after such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Unitholder the Adjusted Offer Price for each Offer Unit, as the Offeror will not receive the Distribution in respect of such Offer Unit from FSL Trust.

2.5. Minimum Acceptance Condition

The Offer will be conditional upon the Offeror having received, by the closing date of the Offer (“**Closing Date**”), valid acceptances in respect of such number of Offer Units which, when taken

together with the Units owned, controlled or agreed to be acquired by the Concert Party Group (either before or during the Offer and pursuant to the Offer or otherwise), would result in the Concert Party Group holding such number of Units carrying more than 50% of the total voting rights attributable to the issued Units (excluding treasury Units) as at the Closing Date (the "**Minimum Acceptance Condition**").

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such Offer Units which, when taken together with the Units owned, controlled or agreed to be acquired by the Concert Party Group will result in the Concert Party Group holding more than 50% of the voting rights attributable to the Maximum Potential Total Units. For these purposes, the "**Maximum Potential Total Units**" means the total number of Units which would be in issue if all the Convertible Bonds were validly converted as at the date of such declaration.

2.6. Convertible Bonds

As of the Offer Announcement Date, FSL Trust has convertible bonds (the "**Convertible Bonds**") in a principal amount of US\$7,250,000, which are convertible into Units at a conversion price of S\$0.05644 per Unit (following the adjustment made to such conversion price as a result of the Preferential Offering in accordance with the terms and conditions of the Bond Subscription Agreement (as defined below)) (the "**Conversion Price**") into 175,225,461 new Units¹, representing approximately 9.91% of the Maximum Potential Total Units. The Convertible Bonds were issued to VGO Special Situations I (Luxembourg) S.á r.l. (the "**Bondholder**") pursuant to the bond subscription agreement dated 24 April 2018 (the "**Bond Subscription Agreement**") between FSL Trust and the Bondholder as amended and supplemented by a supplemental agreement dated 24 May 2018 and a second supplemental agreement dated 26 November 2018.

In accordance with Rule 19 of the Code, CICF, for and on behalf of the Offeror, will also make an offer to the Bondholder to acquire the Convertible Bonds ("**CB Offer**") subject to:

- (a) the Offer becoming or being declared unconditional; and
- (b) the Convertible Bonds continuing to be transferable and convertible into new Units.

The offer price for every US\$1,000 or US\$100,000 principal amount of Convertible Bonds (the "**CB Offer Price**") will be as follows:

For every US\$1,000 principal amount of Convertible Bonds: S\$1,413.89 in cash²; or

For every US\$100,000 principal amount of Convertible Bonds: S\$141,389.00 in cash³.

¹ Based on an exchange rate as quoted in Bloomberg L.P. of US\$1:S\$1.3641 as of 6 June 2019.

² Based on an exchange rate as quoted in Bloomberg L.P. of US\$1:S\$1.3641 as of 6 June 2019.

³ Based on an exchange rate as quoted in Bloomberg L.P. of US\$1:S\$1.3641 as of 6 June 2019.

In accordance with Note 1 to Rule 19 of the Code, the CB Offer Price is calculated based on the Offer Price multiplied by the number of new Units into which the principal amount of the Convertible Bonds tendered in acceptance of the CB Offer may be converted.

If any payment of interest or distribution is made or paid by FSL Trust or any right arises (for any reason whatsoever) on or after the Offer Announcement Date for the benefit of the Bondholder who accepts or has accepted the CB Offer, the Offeror reserves the right to reduce the CB Offer Price payable to the accepting Bondholder by the amount of such interest, distribution or right.

If the Offer lapses or is withdrawn, or if the Convertible Bonds are not transferable or cease to be convertible into new Units, the CB Offer shall lapse accordingly.

Under the Bond Subscription Agreement, no Bondholder may exercise its right to sell, transfer or assign the Convertible Bonds (the “**Transferred Bonds**”) if (i) the Transferred Bonds are being sold, transferred or assigned to any of the persons set forth in Rule 812(1) of the Listing Manual (“**Restricted Persons**”) or (ii) the conversion of the Transferred Bonds into new Units would result in FSL Trust issuing new Units to transfer a controlling interest (as defined in the Listing Manual), unless the prior approval of the Unitholders has been obtained. As a substantial Unitholder of FSL Trust, the Offeror is a Restricted Person and FSL Trust has not obtained the approval of Unitholders for any transfer of the Convertible Bonds to the Offeror pursuant to the CB Offer.

Pursuant to Condition 2.1 of the Bond Subscription Agreement, the Convertible Bonds are issued in registered form in the denomination of US\$100,000 or integral multiples of US\$1,000 thereof. Accordingly, the Bondholder should accept the CB Offer in integral multiples of US\$1,000 in principal amount of Convertible Bonds but in any case not less than US\$100,000 in principal amount of Convertible Bonds.

The Convertible Bonds are to be acquired (i) fully paid and free from all encumbrances and (ii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all interest, payments, rights and other distributions (if any) declared, paid or made by FSL Trust on or after the Offer Announcement Date.

For the avoidance of doubt, the Offer and the CB Offer are separate and mutually exclusive. The CB Offer does not form part of the Offer, and *vice versa*. While the CB Offer is conditional upon the Offer becoming or being declared unconditional, the Offer will not be conditional upon acceptances received in relation to the CB Offer.

Further details of the CB Offer will be set out in a letter to be despatched to the Bondholder in due course.

2.7. Further Information

Further information on the Offer and the terms and conditions of the Offer will be set out in the Offer Document.

3. INFORMATION ON THE OFFEROR

The Offeror was incorporated in Singapore on 18 October 2006 as a holding company. The Offeror's registered address is at 1 Kaki Bukit Road 1, #02-44 Enterprise One, Singapore 415934.

As at the Offer Announcement Date, the directors of the Offeror are Efstathios Topouzoglou, Michail Chalkias and Valerie Lim Lee Huang. The sole shareholder of the Offeror is Prime Shareholdings Inc., a company incorporated in the Marshall Islands.

4. INFORMATION ON FSL TRUST

FSL Trust is a Singapore registered business trust, constituted pursuant to a deed of trust dated 19 March 2008, as amended by a supplemental deed dated 20 April 2010 and a second supplemented deed dated 6 April 2011. FSL Trust was listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 27 March 2007. FSL Trust Management Pte. Ltd. (the "**Trustee- Manager**"), a private limited company incorporated in Singapore, is the trustee-manager of FSL Trust.

As at the Offer Announcement Date, the directors of the Trustee-Manager are Efstathios Topouzoglou, Michail Chalkias, Michael Gray, Michael Oliver and Narayanan Sreenivasan. Efstathios Topouzoglou and Michail Chalkias are directors of both the Offeror and FSL Trust.

5. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR FSL TRUST

5.1. Rationale

The Offeror is making the Offer in compliance with the requirements of the Code, as the Offeror together with its Concert Party hold an aggregate of 877,231,095 Units (including the New Units issued pursuant to the Preferential Offering), representing approximately 55.04% of the issued Units as of the Offer Announcement Date and approximately 49.59% of the Maximum Potential Total Units (as defined in paragraph 2.5 above).

5.2. Offeror's Intentions for FSL Trust

The Offeror is the controlling Unitholder of FSL Trust. It is the current intention of the Offeror that FSL Trust continues with its existing activities and there are presently no plans to make any material changes to FSL Trust's existing business, re-deploy its fixed assets or to discontinue the employment of its employees, except in the ordinary course of business. The Offeror however retains the discretion and flexibility to conduct a review of the operations of FSL Trust and to consider any options or opportunities which may present themselves and which it regards to be in the interests of FSL Trust and its Unitholders following the close of the Offer.

6. LISTING STATUS AND COMPULSORY ACQUISITION

6.1. Compulsory Acquisition

Pursuant to Section 40A(1) of the Business Trusts Act, Chapter 31A of Singapore, if the Offeror receives valid acceptances pursuant to the Offer or acquires Offer Units during the offer period otherwise than through valid acceptances of the Offer, in respect of not less than 90% of the total

number of Units in issue as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of despatch of the Offer Document), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all Offer Units held by Unitholders who have not accepted the Offer.

In such event, the Offeror's present intention is to exercise its right to compulsorily acquire all the Offer Units not acquired under the Offer. The Offeror however reserves the right and discretion, if such event arises, to assess the options available and there is no assurance that the current intention will be carried into effect.

6.2. Listing Status

Under Rule 723 of the Listing Manual, FSL Trust must ensure that at least 10% of the total number of Units is at all times held by the public (the "**Free Float Requirement**"). Under Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90% of the Units, the SGX-ST may suspend the trading of the Units on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the issued Units are held by at least 500 Unitholders who are members of the public. In addition, under Rule 724 of the Listing Manual, if the Free Float Requirement is not complied with, FSL Trust must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Units on the SGX-ST. Rule 725 of the Listing Manual states that the SGX-ST may allow FSL Trust a period of 3 months, or such longer period as the SGX-ST may agree, for the proportion of the Units held by members of the public to be raised to at least 10%, failing which FSL Trust may be de-listed from the SGX-ST.

The Offeror does not have any present intention to actively pursue the delisting of FSL Trust from the Mainboard of the SGX-ST. In the event that the Free Float Requirement is not satisfied at the close of the Offer, the Offeror reserves the right and discretion to assess the options available at the time. Accordingly, there is no assurance that the Offeror will support any action or take any steps to maintain the listing status of FSL Trust on the SGX-ST in the event that the Free Float Requirement is not satisfied by FSL Trust.

7. FINANCIAL EVALUATION OF THE OFFER

The Offer Price of S\$0.0585 represents the following premia over the historical market prices of the Units traded on the SGX-ST on the below dates and periods:

	Reference Price (S\$)⁽¹⁾	Premium (%)
Last traded price per Offer Unit as quoted on the SGX-ST on 6 June 2019 (being the last market day prior to the Offer Announcement Date (the " Last Trading Date ")	0.044	33.0%
Volume-weighted average price (" VWAP ") of the Offer Units for the 1-month period up to and including the Last Trading Date	0.0443	32.1%

VWAP of the Offer Units for the 3-month period up to and including the Last Trading Date	0.0447	30.9%
VWAP of the Offer Units for the 6-month period up to and including the Last Trading Date	0.0450	30.0%
VWAP of the Offer Units for the 12-month period up to and including the Last Trading Date	0.0564	3.7%

Note:

(1) The figures set out in the table above are based on data extracted from Bloomberg L.P and are calculated by using total value of Units over the total volume of Units traded for the relevant period.

8. DISCLOSURE OF INTERESTS

8.1. Holdings of Relevant Securities

As at the Offer Announcement Date, save as set out in this Announcement and in the Appendix hereto, none of (a) the Offeror and its directors, (b) the Concert Party and (c) CICF (collectively, the "**Relevant Persons**"), own, control or has agreed to acquire any (i) Units, (ii) securities which carry voting rights in FSL Trust, or (iii) convertible securities, warrants, options or derivatives in respect of the Units or securities which carry voting rights in FSL Trust (collectively, the "**Relevant Securities**").

8.2. Dealings in Relevant Securities

As at the Offer Announcement Date, save as set out in this announcement and in the Appendix hereto and based on the latest information available to the Offeror, none of the Relevant Persons has dealt for value in any Relevant Securities during the period commencing 6 months prior to the Offer Announcement Date and ending on the Offer Announcement Date (the "**Reference Period**").

8.3. Other Arrangements

Save as disclosed in this Announcement, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) received any irrevocable commitment to accept the Offer in respect of any Relevant Securities;
- (b) granted any security interest in respect of any Relevant Securities to any other person, whether through a charge, pledge or otherwise;
- (c) borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (d) lent any Relevant Securities to any other person.

8.4. As stated at paragraph 4 above, Efstathios Topouzoglou and Michail Chalkias are directors of both the Offeror and FSL Trust and are deemed to be interested in all of the Units held by the Offeror.

Accordingly, they are not considered to be independent for the purposes of the Offer and they will therefore abstain from making any recommendations on any of the matters in relation to the Offer.

8.5. Confidentiality

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, CICF has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with CICF in connection with the Offer. Further enquiries will be made of such persons after the Offer Announcement Date and the relevant disclosures will be made in due course and in the Offer Document.

9. CONFIRMATION OF FINANCIAL RESOURCES

CICF, as the financial adviser to the Offeror, has confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptances under the Offer (including any acceptances in respect of new Units unconditionally issued or to be issued pursuant to the valid conversion of any of the Convertible Bonds) and the CB Offer.

10. THE OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance will be despatched to holders of Offer Units not earlier than 14 days and not later than 21 days from the Offer Announcement Date. The Offer will remain open for acceptances by Unitholders for a period of at least 28 days after the date of posting of the Offer Document.

Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror reserves the right not to send the Offer Document to such overseas jurisdictions. Alternatively, an affected Overseas Unitholder (as defined in paragraph 11 below) may write to FSL Trust's unit registrar to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

11. OVERSEAS UNITHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or purchase any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

For the avoidance of doubt, the Offer will be open to all Unitholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions

The making of the Offer to Unitholders whose addresses are outside Singapore as shown in the Register of Unitholders of FSL Trust or, as the case may be, in the records of The Central Depository (Pte) Limited (“**Overseas Unitholders**”) may be affected by laws of the relevant overseas jurisdictions. Accordingly, Overseas Unitholders should inform themselves about and observe any applicable legal requirements. Further details in relation to Overseas Unitholders will be set out in the Offer Document.

12. CAUTIONARY STATEMENT

Unitholders should exercise caution when trading in the Units, and where in doubt as to the action they should take, they should consult their stockbroker, bank manager, accountant, solicitor, tax advisers, or other professional advisers.

13. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Announcement, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from FSL Trust, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
CEL Impetus Corporate Finance Pte Ltd

For and on behalf of
FSL Holdings Pte. Ltd.

7 June 2019

Any enquiries relating to this Announcement or the Offer should be directed during normal business hours to:

CEL Impetus Corporate Finance Pte Ltd
Tel: 6202 4999

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "target" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, Unitholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor CICF guarantee any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX

DISCLOSURE OF INTERESTS

I. Details of Holdings in Relevant Securities by the Relevant Persons

Based on the latest information available to the Offeror, the interests in the Relevant Securities held by the Relevant Persons (including the new Units to be issued pursuant to the Preferential Offering) as of the Offer Announcement Date are as follows:

Relevant Person	Direct Interests		Deemed Interests	
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾
Offeror	868,613,518	54.50	8,617,577 ⁽²⁾	0.54
Efstathios Topouzoglou	-	-	877,231,095 ⁽³⁾	55.04
Michail Chalkias	-	-	877,231,095 ⁽³⁾	55.04
Valerie Lim Lee Huang	-	-	-	-
FSL Trust Management Pte. Ltd.	8,617,577	0.54	-	-
CEL Impetus Corporate Finance Pte Ltd	-	-	-	-

Notes:

- (1) The percentage of Units is computed based on 1,593,641,442 Units, being the total number of Units in issue as at the Offer Announcement Date.
- (2) The Offeror is the 100% shareholder of FSL Asset Management Pte. Ltd., which is in turn the 100% shareholder of FSL Trust Management Pte. Ltd. The Offeror is therefore deemed to be interested in the 8,617,577 Units held by FSL Trust Management Pte. Ltd.
- (3) The Offeror is a wholly-owned subsidiary of Prime Shareholdings Inc. (“**PSI**”). PSI is a wholly-owned subsidiary of Prime Investments and Holdings Ltd, which is a wholly-owned subsidiary of Prime Marine Corporation, which is in turn a wholly-owned subsidiary of PMC Holding Inc. (“**PMCHI**”). PMCHI is (i) 57% held by Joelma Holding Inc., which is 100% held by Efstathios Topouzoglou, (ii) 21.5% held by Geomel Holding Inc., which is 100% held by Michail Chalkias and (iii) 21.5% held by Stella Maris Holding Inc. Efstathios Topouzoglou and Michail Chalkias are therefore deemed to be interested in the aggregate 877,231,095 Units held by the Offeror and FSL Trust Management Pte. Ltd. in aggregate.

II. Details of Dealings in Relevant Securities by the Relevant Persons during the Relevant Period

As at the Offer Announcement Date and based on the latest information available to the Offeror, save for the following transactions, none of the Relevant Persons has dealt for value in the Relevant Securities during the Relevant Period:

Relevant Person	Date of Transaction	No. of Units Acquired	Price per Unit (S\$)
Offeror	7 June 2019	714,182,918	S\$0.045
FSL Trust Management Pte. Ltd.	7 June 2019	5,170,546	S\$0.045