

**OFFER DOCUMENT DATED 28 JUNE 2019**

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

CEL Impetus Corporate Finance Pte Ltd (“**CICF**”) is acting for and on behalf of FSL Holdings Pte. Ltd. (the “**Offeror**”) and does not purport to advise the unitholders (“**Unitholders**”) of First Ship Lease Trust (“**FSL Trust**”) and/or any other person. In preparing this Offer Document (as defined herein), CICF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraint of any Unitholder.

If you have sold or transferred all your Units (as defined herein) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Units (“**FAA**”) to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Units which are not held through CDP, you should immediately forward this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Units (“**FAT**”) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

**The views of the Independent Directors (as defined herein) and the IFA (as defined herein) on the Offer will be made available to you in due course by FSL Trust. You may wish to consider their views before taking any action in relation to the Offer.**

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

**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 the Concert Party Group (as defined herein)

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 26 JULY 2019 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR FOR AND ON BEHALF OF THE OFFEROR.**

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

---

## TABLE OF CONTENTS

---

	PAGE
DEFINITIONS.....	3
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	8
LETTER TO UNITHOLDERS.....	9
1. INTRODUCTION.....	9
2. TERMS OF THE OFFER.....	10
3. THE CONVERTIBLE BONDS OFFER.....	11
4. INFORMATION ON THE OFFEROR.....	13
5. INFORMATION ON FSL TRUST.....	13
6. RATIONALE FOR THE OFFER.....	14
7. OFFEROR'S INTENTIONS IN RELATION TO FSL TRUST.....	14
8. LISTING STATUS AND COMPULSORY ACQUISITION.....	14
9. FINANCIAL ASPECTS OF THE OFFER.....	15
10. DISCLOSURE ON HOLDINGS AND DEALINGS.....	16
11. CONFIRMATION OF FINANCIAL RESOURCES.....	16
12. OVERSEAS JURISDICTION.....	16
13. INFORMATION PERTAINING TO SRS INVESTORS.....	18
14. GENERAL.....	18
15. RESPONSIBILITY STATEMENT.....	19
APPENDICES.....	20
APPENDIX 1 – DETAILS OF THE OFFER.....	20
APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER.....	23
APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR.....	29
APPENDIX 4 – ADDITIONAL INFORMATION ON FSL TRUST AND THE TRUSTEE-MANAGER.....	31
APPENDIX 5 – DISCLOSURE OF UNITHOLDINGS AND DEALINGS IN UNITS.....	33
APPENDIX 6 – GENERAL INFORMATION.....	34

---

## DEFINITIONS

---

Except where the context otherwise requires, the following definitions shall apply throughout this Offer Document and the Acceptance Forms.

<b>“1Q2019 FSL Trust Results”</b>	:	The unaudited consolidated financial statements of FSL Trust and its subsidiaries for the 3 months ended 31 March 2019, as announced by FSL Trust on 7 May 2019
<b>“Acceptance Forms”</b>	:	The FAA and the FAT collectively or any one of them, as the case may be
<b>“Acceptance Unitholder”</b>	:	Shall have the meaning ascribed to it in Section 2.4 of this Offer Document
<b>“Adjusted Offer Price”</b>	:	Shall have the meaning ascribed to it in Section 2.4 of this Offer Document
<b>“Bond Subscription Agreement”</b>	:	The bond subscription agreement dated 24 April 2018 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)
<b>“Bondholder”</b>	:	VGO Special Situations I (Luxembourg) S.á r.l.
<b>“Books Closure Date”</b>	:	Shall have the meaning ascribed to it in Section 2.4 of this Offer Announcement
<b>“Business Day”</b>	:	A day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore
<b>“Business Trusts Act”</b>	:	The Business Trusts Act, Chapter 31A of Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CICF”</b>	:	CEL Impetus Corporate Finance Pte Ltd
<b>“Closing Date”</b>	:	5.30 p.m. (Singapore time) on 26 July 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer and the Convertible Bonds Offer
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore
<b>“Concert Party Group”</b>	:	The Offeror and the Trustee-Manager
<b>“Convertible Bonds”</b>	:	Shall have the meaning ascribed to it in Section 3.1 of this Offer Document
<b>“Convertible Bonds Offer”</b>	:	Shall have the meaning ascribed to it in Section 3.2 of this Offer Document
<b>“Convertible Bonds Offer Price”</b>	:	Shall have the meaning ascribed to it in Section 3.2 of this Offer Document
<b>“Date of Receipt”</b>	:	The date of receipt of the relevant Acceptance Form by CDP or the Unit Registrar (as the case may be) on behalf of the Offeror

---

## DEFINITIONS

---

<b>“Despatch Date”</b>	:	28 June 2019, being the date of despatch of this Offer Document
<b>“Dissenting Unitholders”</b>	:	Shall have the meaning ascribed to it in Section 8.2 of this Offer Document
<b>“Distributions”</b>	:	Shall have the meaning ascribed to it in Section 2.3 of this Offer Document
<b>“Electronic Acceptance”</b>	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
<b>“Encumbrances”</b>	:	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
<b>“FAA”</b>	:	Form of Acceptance and Authorisation for Offer Units, which forms part of this Offer Document and which is issued to Unitholders whose Units are deposited with CDP
<b>“FAT”</b>	:	Form of Acceptance and Transfer for Offer Units, which forms part of this Offer Document and which is issued to Unitholders whose Units are not deposited with CDP
<b>“Free Float Requirement”</b>	:	Shall have the meaning ascribed to it in Section 8.1 of this Offer Document
<b>“FSL Trust”</b>	:	First Ship Lease Trust
<b>“FSL Trust Securities”</b>	:	(i) Units, (ii) securities which carry voting rights in FSL Trust, or (iii) convertible securities, warrants, options or derivatives in respect of any Units or securities which carry voting rights in FSL Trust
<b>“FY”</b>	:	Financial year ended or ending 31 December, as the case may be
<b>“Group”</b>	:	FSL Trust and its subsidiaries
<b>“IFA”</b>	:	The independent financial adviser to the Independent Directors
<b>“Independent Directors”</b>	:	The directors of the Trustee-Manager who are considered to be independent for the purposes of the Offer and the Convertible Bonds Offer
<b>“Latest Practicable Date”</b>	:	21 June 2019, being the latest practicable date prior to the printing of this Offer Document
<b>“Last Trading Day”</b>	:	6 June 2019, being the last Market Day on which the Units were traded prior to the Offer Announcement Date
<b>“Letter to Bondholder”</b>	:	The letter to Bondholder dated 28 June 2019, and any supplemental documents as may be issued by or on behalf of the Offeror from time to time, in respect of the Convertible Bonds Offer

---

## DEFINITIONS

---

<b>“Listing Manual”</b>	:	The listing manual of the Main Board of the SGX-ST in force as at the Latest Practicable Date
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Maximum Potential Total Units”</b>	:	Shall have the meaning ascribed to it in Section 2.5 of this Offer Document
<b>“Minimum Acceptance Condition”</b>	:	Shall have the meaning ascribed to it in Section 2.5 of this Offer Document
<b>“New Units”</b>	:	Shall have the meaning ascribed to it in Section 1.1 of this Offer Document
<b>“Offer”</b>	:	The mandatory conditional cash offer made by CICF, for and on behalf of the Offeror, to acquire all the Offer Units on the terms and conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
<b>“Offer Announcement”</b>	:	The announcement relating to the Offer released by CICF, for and on behalf of the Offeror, on the Offer Announcement Date
<b>“Offer Announcement Date”</b>	:	7 June 2019, being the date of the Offer Announcement
<b>“Offer Document”</b>	:	This document dated 28 June 2019, including the Acceptance Forms, and any supplemental documents as may be issued by or on behalf of the Offeror from time to time, in respect of the Offer
<b>“Offer Period”</b>	:	The period commencing from the Offer Announcement Date and expiring on the date the Offer is declared to have closed or lapsed
<b>“Offer Price”</b>	:	S\$0.0585 in cash for each Offer Unit
<b>“Offer Units”</b>	:	(a) All the issued Units in FSL Trust other than those already owned, controlled or agreed to be acquired by the Concert Party Group; and (b) all new Units unconditionally issued or to be issued pursuant to the valid conversion of any Convertible Bonds prior to the close of the Offer
<b>“Offeror”</b>	:	FSL Holdings Pte. Ltd.
<b>“Offeror Directors”</b>	:	The directors of the Offeror as at the Latest Practicable Date
<b>“Overseas Persons”</b>	:	Unitholders whose mailing addresses are outside of Singapore as shown on the Register or in the records of CDP, as the case may be
<b>“Preferential Offering”</b>	:	The non-renounceable non-underwritten preferential offering by FSL Trust of 956,184,865 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 entitled Unitholders as at the relevant books closure date, which were issued on 7 June 2019
<b>“PMCHI”</b>	:	PMC Holding Inc.

---

## DEFINITIONS

---

<b>“Prime Group”</b>	:	PMCHI, its subsidiaries and associated companies
<b>“PSI”</b>	:	Prime Shareholdings Inc.
<b>“Register”</b>	:	The register of holders of Units as maintained by the Unit Registrar
<b>“Relevant Day”</b>	:	The dealing day immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances or is revised or extended (if applicable)
<b>“Relevant Period”</b>	:	The period commencing on 7 December 2018, being the date falling six (6) months prior to the Offer Announcement Date, and ending on the Latest Practicable Date
<b>“Restricted Persons”</b>	:	Shall have the meaning ascribed to it in Section 3.1 of this Offer Document
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“Settled Units”</b>	:	Shall have the meaning ascribed to it in paragraph 1.1 of Appendix 2 of this Offer Document
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Agent Banks”</b>	:	Agent banks included under the SRS
<b>“SRS Investors”</b>	:	Investors who have purchased Units using their SRS contributions pursuant to the SRS
<b>“Transferred Bonds”</b>	:	Shall have the meaning ascribed to it in Section 3.1 of this Offer Document
<b>“Trust Deed”</b>	:	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) constituting FSL Trust
<b>“Trustee-Manager”</b>	:	FSL Trust Management Pte. Ltd., as trustee-manage of FSL Trust
<b>“Unit Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“Unitholders”</b>	:	Persons who are registered as holders of Units in the Register and Depositors who have Units entered against their names in the Depository Register
<b>“Units”</b>	:	Issued Units in FSL Trust
<b>“Unsettled Buy Position (Units)”</b>	:	Shall have the meaning ascribed to it in paragraph 1.1 of Appendix 2 of this Offer Document
<b>“SIC”</b>	:	The Securities Industry Council of Singapore
<b>“SFA”</b>	:	Securities and Futures Act, Chapter 289 of Singapore

---

## DEFINITIONS

---

“S\$” and “cents”	:	Singapore dollars and Singapore cents, respectively
“VWAP”	:	Volume-weighted average price
“%” or “per cent.”	:	Percentage or per centum

**Acting in Concert and Associates.** The expressions “**acting in concert**” and “**associates**” shall have the meanings ascribed to them respectively in the Code.

**Announcements and Notices.** References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

**Depositors.** The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings as ascribed to them respectively in Section 81SF of the SFA.

**Genders.** Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

**Headings.** The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

**Issued Units.** In this Offer Document, any reference in this Offer Document to the total number of Units is a reference to a total of 1,593,641,442 Units in issue as at the Latest Practicable Date, unless the context otherwise requires.

**Offer Document.** References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

**Rounding.** Any discrepancies in the figures included in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in the totals of the figures in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

**Statutes.** Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Business Trusts Act, the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Business Trusts Act, the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

**Subsidiary and Associated Company.** The expressions “**subsidiary**” and “**associated company**” shall have the meanings ascribed to them in Section 5 of the Companies Act and the Code, respectively.

**Time and Date.** Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.

**Unitholders.** References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to the Unitholders.

---

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

---

All statements other than statements of historical fact included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**potential**”, “**strategy**”, “**forecast**”, “**possible**”, “**probable**” and similar expressions or future or conditional verbs such as “**if**”, “**will**”, “**would**”, “**should**”, “**could**”, “**may**” or “**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 results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Unitholders and investors should not place undue reliance on such forward-looking statements.



---

## LETTER TO UNITHOLDERS

---



CEL Impetus Corporate Finance Pte Ltd

### **CEL IMPETUS CORPORATE FINANCE PTE LTD**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201631484Z)

28 June 2019

To: The Unitholders of FSL Trust

Dear Sir/Madam

### **MANDATORY CONDITIONAL CASH OFFER BY CICF, FOR AND ON BEHALF OF THE OFFEROR, TO ACQUIRE THE OFFER UNITS**

---

#### **1. INTRODUCTION**

##### **1.1. The Preferential Offering**

On the Offer Announcement Date, CICF announced, for and on behalf of the Offeror, that the Offeror and its concert party, FSL Trust Management Pte. Ltd., had 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 the Unitholders as at the relevant books closure date (the “**Preferential Offering**”).

Prior to the completion of the Preferential Offering, the Concert Party Group owned or controlled, directly or indirectly, in aggregate 157,877,631 Units, representing approximately 24.77% of the total number of issued Units. As a result of the Preferential Offering and on the Offer Announcement Date, the Concert Party Group owned or controlled an aggregate of 877,231,095 Units, representing approximately 55.04% of the total number of issued Units as at the Offer Announcement Date and approximately 49.59% of the Maximum Potential Total Units.

As at the Latest Practicable Date, the Concert Party Group owns or controls an aggregate of 877,915,595 Units, representing approximately 55.09% of the total number of issued units and approximately 49.63% of the Maximum Potential Total Units.

##### **1.2. Mandatory Offer**

As a consequence of the Preferential Offering, the Offeror is required to make a mandatory conditional cash offer for all the Units, other than those already owned, controlled or agreed to be acquired by the Concert Party Group, in accordance with Section 139 of the SFA and Rule 14 of the Code. In accordance with Rule 19 of the Code, the Offeror will also make conditional cash offer to the Bondholder for the Convertible Bonds.

##### **1.3. Offer Announcement**

A copy of the Offer Announcement is available on the website of the SGX-ST at <http://www.sgx.com>.

##### **1.4. Offer Document**

This Offer Document contains the terms of the offer made by CICF, for and on behalf of the Offeror, to acquire all the Offer Units, subject to the terms and conditions set out in this Offer Document. This Offer Document, together with the relevant Acceptance Forms, has been despatched to Unitholders on the Despatch Date.

The Letter to Bondholder has been despatched to the Bondholder on the Despatch Date.

---

## LETTER TO UNITHOLDERS

---

### 2. TERMS OF THE OFFER

#### 2.1. Offer

The Offer will be made for all the Offer Units, subject to the terms and conditions set out in this Offer Document.

#### 2.2. Offer Price

The Offer Price for each Offer Unit will be as follows:

<b>For each Offer Unit: S\$0.0585 in cash</b>
---

**The Offeror does not intend to increase the Offer Price, save that the Offeror reserves 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.

#### 2.3. 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.

---

## LETTER TO UNITHOLDERS

---

### 2.5. Minimum Acceptance Condition

The Offer is conditional upon the Offeror having received, by the close of the Offer, 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 voting rights attributable to the issued Units (excluding any treasury Units) as at the close of the Offer (“**Minimum Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared to be unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Units which, together with Units owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Concert Party Group, will result in the Concert Party Group holding such number of Units representing 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

The Offer is not subject to any other condition.

### 2.6. Warranty

A Unitholder who tenders his Offer Units in acceptance of the Offer will be deemed to warrant that he sells such Offer Units as or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distribution (if any) declared, paid or made by FSL Trust on or after the Offer Announcement Date.

### 2.7. Details of the Offer

**Appendix 1** to this Offer Document sets out further details on (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

### 2.8. Procedures for Acceptance of the Offer

**Appendix 2** to this Offer Document sets out the procedures for acceptance of the Offer.

## 3. THE CONVERTIBLE BONDS OFFER

### 3.1. Convertible Bonds

As at the Latest Practicable Date, based on the latest information available to the Offeror, FSL Trust has issued to the Bondholder convertible bonds (“**Convertible Bonds**”) in a principal amount of US\$7,250,000, which are convertible into 175,225,461 new Units<sup>1</sup>, representing approximately 9.91% of the Maximum Potential Total 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 Convertible Bonds as contained in the Bond Subscription Agreement).

Under the Bond Subscription Agreement, the Bondholder may not 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. Accordingly, Convertible Bonds are not transferable by the Bondholder to the Offeror without the prior approval of Unitholders having been obtained. As of the Latest Practicable Date, FSL Trust has not obtained the approval of Unitholders for the transfer of the Convertible Bonds to the Offeror.

---

<sup>1</sup> Based on an exchange rate as quoted in Bloomberg L.P. of US\$1:S\$1.3641 as of 6 June 2019, being the Last Trading Day.

---

## LETTER TO UNITHOLDERS

---

### 3.2. Convertible Bonds Offer

In accordance with Rule 19 of the Code, CICF, for and on behalf of the Offeror, will make a conditional offer (“**Convertible Bonds Offer**”) to the Bondholder to acquire the Convertible Bonds other than those already owned, controlled or agreed to be acquired by the Concert Party Group, in accordance with the terms and conditions set out in this Offer Document. The Offeror will pay the Bondholder a cash amount (“**Convertible Bonds Offer Price**”), as determined in accordance with Section 3.4 below, in consideration for the Bondholder transferring the Convertible Bonds tendered in acceptance of the Convertible Bonds Offer to the Offeror.

### 3.3. Conditions to the Convertible Bonds Offer

The Convertible Bonds Offer will be conditional on:

- (a) the Offer becoming or being declared unconditional in all respects in accordance with its terms; and
- (b) the Convertible Bonds continuing to be transferable to the Offeror and convertible into new Units.

### 3.4. Convertible Bonds Offer Price

In accordance with Note 1 to Rule 19 of the Code, the Convertible Bonds Offer Price is computed on a “see-through” basis. In other words, the Convertible Bonds Offer Price will be the Offer Price multiplied by the number of new Units into which the principal amount of the Convertible Bonds tendered in acceptance of the Convertible Bonds Offer may be converted. The Bondholder will not receive payments for any fractional new Units. Accordingly, the Convertible Bonds Offer Price will be as follows:

<p><b>For every US\$1,000 principal amount of Convertible Bonds: S\$1,413.89 in cash<sup>2</sup>; or</b> <b>For every US\$100,000 principal amount of Convertible Bonds: S\$141,389.00 in cash<sup>3</sup>.</b></p>
---

### 3.5. Adjustment for Distributions

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 Announcement Date for the benefit of the Bondholder who accepts or has accepted the Convertible Bonds Offer, the Offeror reserves the right to reduce the Convertible Bonds Offer Price payable to such accepting Bondholder by the amount of such interest, distribution or right.

### 3.6. Minimum Denomination

Pursuant to Condition 2.1 of the terms and conditions 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 Convertible Bond Offer in integral multiples of US\$1,000 in principal amount of Convertible Bonds and in any case not less than US\$100,000 in principal amount of Convertible Bonds.

### 3.7. No Encumbrances

The Convertible Bonds will be acquired:

- (a) free from all Encumbrances; and
- (b) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to all voting rights and the right to receive and retain all dividends, rights, distributions, returns of capital and any other entitlements (if any) which may be announced, declared, paid or made thereon by FSL Trust, on or after the Offer Announcement Date together with all interest accrued thereon.

---

<sup>2</sup> Based on an exchange rate as quoted in Bloomberg L.P. of US\$1:S\$1.3641 as of 6 June 2019, being the Last Trading Day.

<sup>3</sup> Based on an exchange rate as quoted in Bloomberg L.P. of US\$1:S\$1.3641 as of 6 June 2019, being the Last Trading Day.

---

## LETTER TO UNITHOLDERS

---

### 3.8. Warranty

A Bondholder who tenders his Convertible Bonds in acceptance of the Convertible Bond Offer will be deemed to warrant that he sells such Convertible Bonds as or on behalf of the beneficial owner(s) thereof, (i) free from all Encumbrances; and (ii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, distributions, returns of capital and any other entitlements (if any) which may be announced, declared, paid or made by FSL Trust on or after the Offer Announcement Date together with all interest accrued thereon.

### 3.9. Offer and Convertible Bonds Offer Mutually Exclusive

For the avoidance of doubt, while the Convertible Bonds Offer is conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, the Offer will not be conditional upon acceptances received in relation to the Convertible Bonds Offer. The Offer and the Convertible Bonds Offer are separate and are mutually exclusive. The Convertible Bonds Offer does not form part of the Offer, and vice versa.

Without prejudice to the foregoing, if the Bondholder converts its Convertible Bonds in order to accept the Offer in respect of the new Units to be issued pursuant to such conversion, it may not accept the Convertible Bonds Offer in respect of such converted Convertible Bonds. Conversely, if the Bondholder wishes to accept the Convertible Bonds Offer in respect of its Convertible Bonds, it may not convert those Convertible Bonds in order to accept the Offer in respect of the new Units to be issued pursuant to such conversion.

### 3.10. Letter to Bondholder

Details of the Convertible Bonds Offer are set out in the Letter to Bondholder which has been despatched to the Bondholder on the Despatch Date.

## 4. INFORMATION ON THE OFFEROR

4.1. The Offeror is a holding company incorporated in Singapore on 18 October 2006 as a private limited company. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$88,351,656, comprising 84,986,683 ordinary shares. The Offeror is the Sponsor of FSL Trust and the sole shareholder of the Trustee-Manager.

4.2. As at the Latest Practicable Date, the Offeror Directors are Efsthios Topouzoglou, Michail Chalkias and Valerie Lim Lee Huang, and the sole shareholder of the Offeror is PSI, a company incorporated in the Marshall Islands.

4.3. As at the Latest Practicable Date:

- (a) the Offeror holds 869,298,018 Units, representing approximately 54.55% of the total issued Units and approximately 49.14% of the Maximum Potential Total Units;
- (b) the Trustee-Manager, holds 8,617,577 Units, representing approximately 0.54% of the total issued Units and approximately 0.49% of the Maximum Potential Total Units; and
- (c) the Concert Party Group, comprising the Offeror and the Trustee-Manager holds in aggregate 877,915,595 Units, representing approximately 55.09% of the total issued Units and approximately 49.63% of the Maximum Potential Total Units

4.4. Appendix 3 to this Offer Document sets out additional information on the Offeror.

## 5. INFORMATION ON FSL TRUST

5.1. Based on publicly available information, FSL Trust is a Singapore registered business trust, constituted pursuant to the Trust Deed. FSL Trust was listed on the Main Board of the SGX-ST on 27 March 2007. FSL Trust Management Pte. Ltd., a private limited company incorporated in Singapore, is the Trustee-Manager of FSL Trust.

---

## LETTER TO UNITHOLDERS

---

- 5.2. FSL Trust owns a fleet of vessels across major shipping sub-sectors and presently has a diversified portfolio of 18 well-maintained vessels comprising containerships and a variety of tankers. Of these, 10 vessels are leased to international shipping companies on long-term bareboat charters. 8 vessels are employed on short-term time charters or in pools.

FSL Trust has also entered into a shipbuilding contract with a shipyard, COSCO Shipping Heavy Industry (Yangzhou) Co., Ltd., pursuant to which the shipyard will construct, sell and deliver two (2) 114,000 dwt scrubber fitted Tier III LR2 product tankers to FSL Trust.

- 5.3. As at the Latest Practicable Date, the directors of the Trustee-Manager are Efstathios Topouzoglou, Michail Chalkias, Michael Gray, Michael Oliver and Narayanan Sreenivasan. Mr Efstathios Topouzoglou, the Non-Independent, Non-Executive Chairman of the Trustee-Manager and Mr Michail Chalkias, a Non-Independent, Non-Executive Director of the Trustee-Manager, are also directors of the Offeror.
- 5.4. **Appendix 4** to this Offer Document sets out additional information on FSL Trust and the Trustee-Manager.

### 6. RATIONALE FOR THE OFFER

The Offeror is making the Offer in compliance with the requirements of the Code, as the Concert Party Group was issued in aggregate 719,353,464 Units pursuant to the Preferential Offering. On the date of issuance of the New Units pursuant to the Preferential Offering, the unitholding of the Concert Party Group in FSL Trust increased from an aggregate of 157,877,631 Units, representing 24.77% before the Preferential Offering, to 877,231,095 Units (including the New Units issued pursuant to the Preferential Offering), representing approximately 55.04% of the total issued Units as of the Offer Announcement Date and approximately 49.59% of the Maximum Potential Total Units.

### 7. OFFEROR'S INTENTIONS IN RELATION TO FSL TRUST

The Offeror is currently 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 (i) make any material changes to FSL Trust's existing business, (ii) re-deploy any of its fixed assets or (iii) discontinue the employment of its existing employees, other than 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.

### 8. LISTING STATUS AND COMPULSORY ACQUISITION

#### 8.1. 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 per cent. 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 three 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.



---

## LETTER TO UNITHOLDERS

---

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 that 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 Mainboard of the SGX-ST in the event that the Free Float Requirement is not satisfied by FSL Trust.

### 8.2. Compulsory Acquisition

Pursuant to Section 40A(1) of the Business Trusts Act, 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 and Acceptance Forms), 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 (the “**Dissenting Unitholders**”).

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.

### 8.3. Dissenting Unitholders’ Rights

Dissenting Unitholders have the right under and subject to Section 40A(4) of the Business Trusts Act to require the Offeror to acquire their Units at the Offer Price in the event that the Offeror or its nominees acquire, pursuant to the Offer, such number of Units which, together with the Units held by the Offeror, its related corporations and/or their respective nominees, comprise 90% or more of the total number of Units in issue. Dissenting Unitholders who wish to exercise such rights are advised to seek their own independent legal advice.

## 9. FINANCIAL ASPECTS OF THE OFFER

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

	Reference Price (S\$) <sup>(1)</sup>	Premium (%)
Last traded price per Offer Unit as quoted on the SGX-ST on the Last Trading Date	0.044	33.0%
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.

---

## LETTER TO UNITHOLDERS

---

### 10. DISCLOSURE ON HOLDINGS AND DEALINGS

#### 10.1. Holdings and Dealings

As at the Latest Practicable Date, save as disclosed in **Appendix 5** and based on the latest information available to the Offeror, none of the Concert Party Group:

- (a) owns, controls or has agreed to acquire any FSL Trust Securities;
- (b) has dealt for value in any FSL Trust Securities during the Relevant Period.

#### 10.2. Other Arrangements

As at the Latest Practicable Date, none of the Concert Party Group has:

- (a) entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any FSL Trust Securities which may be an inducement to deal or refrain from dealing;
- (b) received any irrevocable undertaking from any party to accept or reject the Offer in respect of any FSL Trust Securities;
- (c) granted any security interest relating to any FSL Trust Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any FSL Trust Securities from another person (excluding borrowed FSL Trust Securities which have been on-lent or sold); or
- (e) lent any FSL Trust Securities to any person.

10.3. 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.

### 11. CONFIRMATION OF FINANCIAL RESOURCES

CICF, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances under the Offer on the basis of the Offer Price (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 Convertible Bonds Offer on the basis of the Convertible Bonds Offer Price.

### 12. OVERSEAS JURISDICTION

#### 12.1. Overseas Persons

This Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. Where there are potential restrictions on sending this Offer Document and the relevant Acceptance Forms to any overseas jurisdictions, the Offeror and CICF reserve the right not to send this Offer Document and the relevant Acceptance Forms to such overseas jurisdictions. The availability of the Offer, as the case may be, to Overseas Persons may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Unitholders, including those to whom this Offer Document and the relevant Acceptance Forms have not been, or will not be, sent.



---

## LETTER TO UNITHOLDERS

---

### 12.2. Copies of the Offer Document

Unitholders (including Overseas Persons) may (subject to compliance with applicable laws) obtain copies of this Offer Document, the relevant Acceptance Forms and any related documents, during normal business hours and up to 5.30 p.m. (Singapore time) on the Closing Date from:

- (a) Boardroom Corporate & Advisory Services Pte Ltd (if he is a scrip holder) at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623; or
- (b) The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, Unitholders (including Overseas Persons) may (subject to compliance with applicable laws) write to:

- (i) Boardroom Corporate & Advisory Services Pte Ltd (if he is a scrip holder) at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623; or
- (ii) The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934,

to request for this Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

### 12.3. Compliance with Applicable Laws

It is the responsibility of any Overseas Person who wishes to (a) request for this Offer Document, the relevant Acceptance Forms and/or any related documents; and/or (b) accept the Offer, as the case may be, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Person shall also be liable for any taxes, imposts, duties or other requisite payments payable in his own jurisdiction and the Offeror and any person acting on its behalf (including CICF, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Person pursuant to the Offer.

In (a) requesting for this Offer Document, the relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, the Overseas Person represents and warrants to the Offeror and CICF that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

### 12.4. Notice

The Offeror and CICF each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Unitholders (including Overseas Persons) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Unitholder (including Overseas Persons) to receive or see such announcement or advertisement.

---

## LETTER TO UNITHOLDERS

---

### 13. INFORMATION PERTAINING TO SRS INVESTORS

SRS Investors should receive further information on how to accept the Offer from their SRS Agent Banks. SRS Investors are advised to consult their SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

SRS Investors who wish to accept the Offer are to reply to their SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, SRS Investors who validly accept the Offer will receive the payment for their Offer Units in their SRS investment accounts.

### 14. GENERAL

#### 14.1. Disclaimer

The Offeror and/or CICF will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer which is not entirely in order or which does not comply with the terms of this Offer Document and/or the Acceptance Forms or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. It is the responsibility of the Unitholders to ensure that the Acceptance Forms are properly completed and executed in all respects, submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's directors or shareholders) and/or CICF accepts any responsibility or liability for such a decision (including the consequences thereof

#### 14.2. Discretion

The Offeror and CICF each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document and/or the Acceptance Forms or if made otherwise than in accordance with the provisions in this letter and/or the Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's directors or shareholders) and/or CICF accepts any responsibility or liability for such a decision, including the consequences of such a decision.

#### 14.3. Governing Law and Jurisdiction

The Offer, this Offer Document and the Acceptance Forms, and all acceptances of the Offer and all contracts made pursuant thereto and action taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. All accepting Unitholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

#### 14.4. No Third Party Rights

Unless expressly provided to the contrary in this Offer Document and the relevant Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the relevant Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

#### 14.5. Accidental Omission

Accidental omission to despatch this Offer Document, the relevant Acceptance Forms or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

---

## LETTER TO UNITHOLDERS

---

### 14.6. Independent Advice

CICF is acting for and on behalf of the Offeror and does not purport to advise the Unitholders, and/or any other person. In preparing its letter to Unitholders and the Bondholder for and on behalf of the Offeror, CICF has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any Unitholder or the Bondholder. The views of the Independent Directors and the IFA on the Offer will be made available to Unitholders in due course and in any event, they are required under the Code to despatch their views within fourteen (14) days after the posting of this Offer Document. Unitholders may wish to consider their views before taking any action in relation to the Offer.

### 14.7. Additional General Information

**Appendix 6** to this Offer Document sets out certain additional general information relating to the Offer.

## 15. RESPONSIBILITY STATEMENT

The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading. 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 Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

Yours faithfully

**CEL Impetus Corporate Finance Pte Ltd**

For and on behalf of

**FSL Holdings Pte. Ltd.**

28 June 2019

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

**CEL Impetus Corporate Finance Pte Ltd**

Tel: 6202 4999

---

## APPENDIX 1 – DETAILS OF THE OFFER

---

### 1. DURATION OF THE OFFER

#### 1.1. First Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptance by Unitholders for at least 28 days from the Despatch Date.

**Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 26 July 2019** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

#### 1.2. Subsequent Closing Date(s)

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension will state the next Closing Date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, the Unitholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

#### 1.3. Offer to Remain Open for 14 Days after being Declared Unconditional as to Acceptances

Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for a period (the “**Rule 22.6 Period**”) for not less than 14 days after the date on which it would otherwise have closed, in order to give Unitholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given the Unitholders notice in writing of at least 14 days (the “**Shut-Off Notice**”) that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a “competitive situation” to have arisen if a competing offer for FSL Trust has been announced.

If a declaration that the Offer is unconditional is confirmed in accordance with Rule 28.1 of the Code, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

#### 1.4. Final Day Rule

The Offer (whether revised or not) will not be capable of:

- (a) becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) being kept open after the expiry of such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC’s prior consent (the “**Final Day Rule**”). The SIC will normally grant such permission if a competing offer has been announced.

#### 1.5. Revision

Pursuant to Rule 20.1, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to the Unitholders, as the case may be. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to the Unitholders, including those who had previously accepted the Offer.

---

## APPENDIX 1 – DETAILS OF THE OFFER

---

As set out in paragraph 2.2 of this Letter, the Offeror does not intend to increase the Offer Price save that the Offeror reserves the right to do so in a competitive situation. Therefore, in accordance with Rule 20.2 of the Code, except 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. SETTLEMENT FOR THE OFFER

#### 2.1. Settlement for the Offer

Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Unitholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the provisions and instructions in this Offer Document and in the Acceptance Forms and/or Electronic Acceptance (as applicable), and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Units tendered by the accepting Unitholders in acceptance of the Offer are standing to the credit of the “Free Balance” of their respective Securities Account at the relevant time(s), remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Unitholders (or in the case of Unitholders holding unit certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to their respective addresses as they appear in the records of CDP or in the Register (as the case may be), at the risk of the accepting Unitholders (or in such other manner as the accepting Unitholders may have agreed with CDP for payment of any cash distribution) as soon as practicable and in any case:

- (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days after the Offer becomes or is declared unconditional in all respects; or
- (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Closing Date, within seven (7) Business Days of the date of such receipt.

### 3. ANNOUNCEMENTS

#### 3.1. Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Relevant Day, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Units (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any person acting in concert with it before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any person acting in concert with it during the Offer Period,

and will specify the percentages of the total number of issued Units represented by such numbers.

#### 3.2. Suspension

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Rule 28.1 of the Code, the SIC will consider requesting the SGX-ST to suspend dealings in the Units until the relevant information is given.

---

## APPENDIX 1 – DETAILS OF THE OFFER

---

### 3.3. Valid Acceptances for Offer Units

Subject to Section 19.2 of this Offer Document, in computing the number of Offer Units represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

### 3.4. Announcements

In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by CICF, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

## 4. RIGHTS OF WITHDRAWAL

- 4.1. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.
- 4.2. If the Offer has become or been declared unconditional as to acceptances, but the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. on the Relevant Day, then immediately thereafter:
  - (a) any Unitholder holding Offer Units which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to FSL Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; and
  - (b) any Unitholder holding Offer Units which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by written notice to FSL Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

Such notice of withdrawal shall be effective only if signed by the accepting Unitholder or his agent duly appointed in writing and evidence of appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

- 4.3. Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code. The Rule 22.6 Period will run from the date of such confirmation (if given), or the date on which the Offer would otherwise have expired, whichever is later.
- 4.4. A Unitholder who has tendered acceptances under the Offer will be entitled to withdraw his acceptance after 14 days from the Closing Date, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.



---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

### 1. DEPOSITORS

- 1.1. **Depositors whose Securities Accounts are credited with Offer Units.** If you have Offer Units standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with the FAA. If you do not receive that Offer Document, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Units on the SGX- ST, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

If you wish to accept the Offer, you should:

- (a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the FAA. Please note that you must insert the number of Offer Units in respect of which you wish to accept the Offer. If you:
- (i) do not specify such number; or
  - (ii) specify a number which exceeds the number of Offer Units standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt by CDP, on behalf of the Offeror, of the FAA (the “**Date of Receipt**”), or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Units standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date.

If, at the time of verification by CDP of the FAA on the Date of Receipt, paragraph 1.1(a)(ii) applies, and there are outstanding settlement instructions with CDP to receive further Units into the “Free Balance” of your Securities Account (“**Unsettled Buy Position (Units)**”), and the Unsettled Buy Position (Units) settles such that the Units in the Unsettled Buy Position (Units) are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Units**”), you shall be deemed to have accepted the Offer in respect of the balance number of Units specified in the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(ii), or the number of Settled Units, whichever is less;

- (b) sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (c) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
- (i) **by hand**, to FSL Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
  - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to FSL Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

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

---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

If you have sold or transferred all your Offer Units held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. Purchasers of the Offer Units should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers' own risk to their respective mailing addresses as they appear in the records of CDP.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.2. **Depositors whose Securities Accounts will be credited with Offer Units.** If you have purchased Offer Units on the SGX-ST and such Offer Units are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with the FAA. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that are a Unitholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

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

- (a) complete and sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
  - (i) **by hand**, to FSL Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
  - (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to FSL Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

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

- 1.3. **Depositors whose Securities Accounts are and will be credited with Offer Units.** If you have Offer Units credited to the "Free Balance" of your Securities Account, and such Offer Units are in the process of being credited to the "Free Balance" of your Securities Account, a FAA in respect of such Offer Units bearing your name and Securities Account number will be sent to you by CDP and if you wish to accept the Offer in respect of the Offer Units, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Units, complete, sign and return the FAA in accordance with the instructions contained therein and in this Offer Document. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Units on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01- 19/20 The Metropolis, Singapore 138588.

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



---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

If you purchase Offer Units on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Units is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Units by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1(a)(ii) read together with paragraph 1.1.1(i)(b) of this Appendix 2 apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Offer Units will be rejected. None of the Offeror, CICF and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.5. **Acceptance via SGX-SFG Service.** Depository Agents may accept the Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Offeror to receive acceptances on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.
- 1.6. **General.** No acknowledgement will be given by CDP for submissions of the FAA made by hand or by post or deposited into boxes located at CDP’s premises. All communications, notices, documents and payments will be sent by ordinary post at your own risk to your mailing address appearing in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Units in your Securities Account. You can verify the number of Offer Units in your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service; or (b) CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.7. **Blocked Balance.** Upon receipt by CDP, for and on behalf of the Offeror, of the FAA which is complete and valid in all respects, CDP will transfer the Offer Units in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Units will be held in the “Blocked Balance” until the consideration for such Offer Units has been despatched to you.
- 1.8. **Return of Offer Units.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant Offer Units in respect of which you have accepted the Offer will be returned to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than fourteen (14) days from the lapse of the Offer.
- 1.9. **Notification.** If you have accepted the Offer in accordance with the provisions contained in this Offer Document and the FAA, and the Offer becomes or is declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Units debited from your Securities Account together with payment of the Offer Price by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary post to your mailing address as recorded with CDP, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk, as soon as practicable and in any event:
  - (a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days after the Offer becomes or is declared unconditional in all respects; or
  - (b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Closing Date, within seven (7) Business Days of the date of such receipt.
- 1.10. **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

### 2. SCRIP HOLDERS

2.1. **Unitholders whose Offer Units are not deposited with CDP.** If you hold Offer Units which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with the FAT.

2.2. If you wish to accept the Offer, you should:

(a) complete the FAT in accordance with the provisions and instructions in this Offer Document and the FAT. Please note that you must insert the number of Offer Units in respect of which you wish to accept the Offer. If you:

(i) do not specify any number in the FAT; or

(ii) specify a number which exceeds the number of Offer Units represented by the attached unit certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Offer Units represented by the unit certificate(s) accompanying the FAT;

(b) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and

(c) deliver:

(i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the unit certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Units in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Units but do not have the relevant unit certificate(s) relating to such Offer Units, you, at your own risk, are required to procure FSL Trust to issue such unit certificate(s) in accordance with the Trust Deed and then deliver such unit certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and

(iii) where such Offer Units are not registered in your name, a transfer form, duly executed by the person in whose name such unit certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

either **by hand**, to FSL Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or **by post**, in the enclosed pre-addressed envelope at your own risk, to FSL Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, **in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If your unit certificate(s), transfer form(s) and/or any other relevant document(s) of title and/or other documents required by the Offeror is/are not readily available or is/are lost, the FAT should nevertheless be completed and returned by the aforesaid time and the unit certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror should be forwarded to FSL Holdings Pte. Ltd., c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, as soon as possible thereafter but in any event before 5.30 p.m. (Singapore time) on the Closing Date.

---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

If your Offer Units are represented by unit certificate(s) which are not registered with FSL Trust in your name, you must send in, at your own risk, the relevant unit certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror together with the duly completed and signed original FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with FSL Trust as the holder(s) of the Offer Units and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person nominated in writing by the Offeror as the transferee or a person authorised by either).

- 2.3. **Receipt.** No acknowledgement of receipt of any FAT, unit certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given.
- 2.4. **Return of Offer Units.** In the event that Offer does not become or is not declared unconditional in all respects in accordance with its terms, the FAT, unit certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible but, in any event, not later than fourteen (14) days from the lapse of the Offer.

### 3. GENERAL

- 3.1. **Disclaimer.** The Offeror, CICF, CDP and/or the Unit Registrar will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), CICF, CDP and/or the Unit Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.2. **Discretion.** The Offeror and CICF each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. CDP takes no responsibility for any decision made by the Offeror or CICF.
- 3.3. **Scrip and Scripless Offer Units.** If you hold some Offer Units in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Units.
- 3.4. **Deposit Time.** If you hold Offer Units in scrip form, you should not deposit the unit certificate(s) through CDP on or after the Despatch Date as the Offer Units may not be credited into your Securities Account with CDP in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Units, you should complete a FAT and follow the procedures set out in Paragraph 2 of this Appendix 2.
- 3.5. **Acceptances received on Saturday, Sunday or public holiday.** Acceptances in the form of the FAA and/or the FAT received by CDP and/or the Unit Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

---

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

---

- 3.6. **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of accepting joint Unitholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such address as may be specified by you in the FAT, at your own risk).
- 3.7. **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant unit certificate(s) and/or other documents of title and/or other relevant documents required by the Offeror, to the Offeror, CDP and/or the Unit Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Unit Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Units to which it relates.
- 3.8. **Loss in Transmission.** The Offeror, CICF, CDP or the Unit Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.9. **Acceptance Irrevocable.** Except as expressly provided in this Offer Document and/or the Code, acceptances of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 3.10. **Personal Data Privacy.** By completing and delivering a relevant Acceptance Form, each person (a) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Offeror, CICF, FSL Trust and the Trustee-Manager (“**Relevant Entities**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Entities to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and (c) agrees that he will indemnify the Relevant Entities in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

---

## APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

---

### 1. DIRECTORS

The names, addresses and descriptions of the Offeror Directors as at the Latest Practicable Date are as set out below:

Name	Address	Description
Mr Efstathios Topouzoglou	51A, Dimokratias Avenue 154 52, Psychiko Attikis Athens, Greece	Director
Mr Michail Chalkias	36, Zaloggou Street 16673 Voula Athens, Greece	Director
Ms Valerie Lim Lee Huang	1 Kaki Bukit Road 1 #02-44 Enterprise One Singapore 415934	Director

### 2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is a holding company incorporated in Singapore on 18 October 2006 as a private limited company.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of US\$88,351,656, comprising 84,986,683 ordinary shares, held by PSI. The Offeror is a wholly-owned subsidiary of PSI and is an indirect wholly-owned subsidiary of PMCHI, a company incorporated in the Marshall Islands.

As at the Latest Practicable Date, PMCHI is (i) 57% held by Joelma Holding Inc., which is 100% held by Mr Efstathios Topouzoglou, (ii) 21.5% held by Geomel Holding Inc., which is 100% held by Mr Michail Chalkias and (iii) 21.5% held by Stella Maris Holding Inc., which is 100% held by Mr Georgios Kouleris. Mr Efstathios Topouzoglou, Mr Michail Chalkias and Mr Georgios Kouleris are each deemed interested in the 877,915,595 Units held by the Concert Party Group, comprising the Offeror and the Trustee-Manager, in aggregate.

PMCHI is part of the Prime Group which was founded in 1998 and has since grown to become a leading international ship-owning and management group, headquartered in Athens with 150 shore-based employees. The Prime Group currently manages a significant operating and commercial platform, consisting of 27 double-hull product tankers, 2 Suezmax oil tankers and 7 LPG carriers with an aggregate tonnage of approximately 2.5 million dwt.

### 3. SUMMARY OF FINANCIAL PERFORMANCE

Set out below are certain financial information extracted from the Offeror's audited consolidated financial statements for FY2016, FY2017 and FY2018 (collectively, the "**Offeror Financial Statements**").

---

## APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

---

### Consolidated Income Statements of the Offeror

A summary of the audited consolidated income statements of the Offeror for FY2016, FY2017 and FY2018 is set out below:

	<i>Audited</i>		
	<i>FY2018</i> <i>(US\$'000)</i>	<i>FY2017</i> <i>(US\$'000)</i>	<i>FY2016</i> <i>(US\$'000)</i>
Revenue	2,004	2,358	3,137
Loss before tax	(6,083)	(23,384)	(10,147)
Loss after tax	(6,095)	(23,403)	(10,173)

### Consolidated Balance Sheet of the Offeror

The audited consolidated balance sheet of the Offeror as 31 December 2018 is summarised below:

	<i>Audited as at</i> <i>31 December 2018</i> <i>(US\$'000)</i>
Current assets	1,413
Non-current assets	38,465
<b>Total assets</b>	<b>39,878</b>
Current liabilities	408
Non-current liabilities	1
<b>Total liabilities</b>	<b>409</b>
<b>NET ASSETS</b>	<b>39,469</b>

#### 4. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Offer, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Offeror since 31 December 2018, being the date of the last audited accounts of the Offeror laid before the sole shareholder of the Offeror in general meeting.

#### 5. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Offeror are set out in Note 2 of the audited consolidated financial statements of the Offeror for the financial year ended 31 December 2018, a copy of which is available for inspection at the registered office of the Offeror.

#### 6. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of the Offeror which will cause the figures set out in Paragraph 3 of this **Appendix 3** to be not comparable to a material extent.

#### 7. REGISTERED OFFICE

The registered office of the Offeror is at 1 Kaki Bukit Road 1, #02-44 Enterprise One, Singapore 415934.

---

## APPENDIX 4 – ADDITIONAL INFORMATION ON FSL TRUST AND THE TRUSTEE-MANAGER

---

### 1. DIRECTORS

The names, addresses and descriptions of all the directors of the Trustee-Manager as at the Latest Practicable Date are as set out below:

Name	Address	Description
Mr Efstathios Topouzoglou	51A, Dimokratias Avenue 154 52, Psychiko Attikis Athens, Greece	Non-Independent, Non-Executive Chairman
Mr Michail Chalkias	36, Zaloggou Street 16673 Voula Athens, Greece	Non-Independent, Non-Executive Director
Mr Michael Grenville Gray	5 Thomson Lane #27-01 Sky @ Eleven Singapore 297724	Lead Independent Director
Mr Michael John Oliver	30B Jalan Ampang Astridville Singapore 268616	Independent Director
Mr Narayanan Sreenivasan	86 Jalan Kuras Sembawang Hills Estate Singapore 577758	Independent Director

### 2. SHARE CAPITAL OF THE TRUSTEE-MANAGER

FSL Trust Management Pte. Ltd., a private limited company incorporated in Singapore, is the Trustee-Manager of FSL Trust. The Trustee-Manager was incorporated in Singapore on 8 February 2007 as a private limited company.

As at the Latest Practicable Date, the Trustee-Manager has an issued and paid-up share capital of US\$100,011,997, comprising 111,997 ordinary shares, held by FSL Asset Management Pte. Ltd., which is in turn a wholly-owned subsidiary of the Offeror. The Trustee-Manager is an indirect wholly-owned subsidiary of the Offeror.

### 3. UNITS IN FSL TRUST

FSL Trust is a Singapore registered business trust, constituted pursuant to the Trust Deed. FSL Trust was listed on the Main Board of the SGX-ST on 27 March 2007.

As at the Latest Practicable Date, based on the latest available information available to the Offeror, FSL Trust has 1,593,641,442 Units in issue and Convertible Bonds in a principal amount of US\$7,250,000, which are convertible into 175,225,461<sup>4</sup> new 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 Convertible Bonds as contained in the Bond Subscription Agreement)

---

<sup>4</sup> Based on an exchange rate as quoted in Bloomberg L.P. of US\$1:S\$1.3641 as of 6 June 2019, being the Last Trading Day.



---

## **APPENDIX 4 – ADDITIONAL INFORMATION ON FSL TRUST AND THE TRUSTEE-MANAGER**

---

### **4. MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save as disclosed in this Offer Document, the 1Q2019 FSL Trust Results and any other information on FSL Trust which is publicly available (including, without limitation, the announcements released by the FSL Trust and/or the Trustee-Manager on the SGXNET), there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of FSL Trust since the date of the last financial statements laid before Unitholders in general meeting.

A copy of the 1QFY2019 FSL Trust Results is available on SGXNET.

### **5. REGISTERED OFFICE**

The registered office of the Trustee-Manager is at 9 Temasek Boulevard, #19-03 Suntec Tower Two, Singapore 038989.



## APPENDIX 5 – DISCLOSURE OF UNITHOLDINGS AND DEALINGS IN UNITS

### 1. HOLDINGS OF UNITS

As at the Latest Practicable Date, the interests in Units owned, controlled or agreed to be acquired by the Concert Party Group, including Units acquired through the Preferential Offering, are set out below:

Relevant Person	Direct Interests		Deemed Interests	
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>
Offeror	869,298,018	54.55	8,617,577 <sup>(2)</sup>	0.54
Mr Efstathios Topouzoglou	–	–	877,915,595 <sup>(3)</sup>	55.09
Mr Michail Chalkias	–	–	877,915,595 <sup>(3)</sup>	55.09
Ms 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 Latest Practicable 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 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 PMCHI. PMCHI is (i) 57% held by Joelma Holding Inc., which is 100% held by Mr Efstathios Topouzoglou, (ii) 21.5% held by Geomel Holding Inc., which is 100% held by Mr Michail Chalkias and (iii) 21.5% held by Stella Maris Holding Inc. Mr Efstathios Topouzoglou and Mr Michail Chalkias are therefore deemed to be interested in the aggregate 877,915,595 Units held by the Offeror and FSL Trust Management Pte. Ltd.

### 2. DEALINGS IN UNITS

The details of the dealings in Units during the Relevant Period by the Concert Party Group are set out below:

Relevant Person	Date of Transaction	No. of Units Acquired	Price per Unit (\$)
Offeror	7 June 2019	714,182,918	S\$0.045
	18 June 2019	118,500	S\$0.058
	19 June 2019	566,000	S\$0.058
FSL Trust Management Pte. Ltd.	7 June 2019	5,170,546	S\$0.045

---

## APPENDIX 6 – GENERAL INFORMATION

---

### 1. DISCLOSURES OF INTERESTS

#### 1.1. Indemnity and other Arrangements

To the best knowledge of the Offeror as at the Latest Practicable Date, none of the Concert Party Group has:

- (a) entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the FSL Trust Securities which may be an inducement to deal or refrain from dealing in the FSL Trust Securities;
- (b) received any irrevocable undertakings from any party to accept or reject the Offer in respect of any FSL Trust Securities
- (c) granted a security interest over any FSL Trust Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed from another person any FSL Trust Securities (excluding borrowed FSL Trust Securities which have been on-lent or sold); or
- (e) lent any FSL Trust Securities to another person.

#### 1.2. No Agreement having any Connection with or Dependence upon the Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Concert Party Group; and (b) any of the current or recent directors of the Trustee-Manager or any of the current or recent Unitholders having any connection with or dependence upon the Offer.

#### 1.3. Transfer of Offer Units

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Units acquired pursuant to the Offer will be transferred to any other person.

#### 1.4. No Payment or Benefit to Directors of the Trustee-Manager

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Trustee-Manager or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.

#### 1.5. Transfer Restrictions

The Trust Deed does not contain any restrictions on the right to transfer the Offer Units.

### 2. NO MATERIAL CHANGE IN INFORMATION

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

### 3. GENERAL

#### 3.1. Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer incurred or to be incurred by FSL Trust), and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

#### 3.2. Financial Adviser's Consent

CICF, as the financial adviser to the Offeror in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

---

## APPENDIX 6 – GENERAL INFORMATION

---

### 3.3. Unit Registrar's Consent

Boardroom Corporate & Advisory Services Pte. Ltd., as the Unit Registrar of FSL Trust, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to it same in the form and context in which it appears in this Offer Document.

## 4. MARKET QUOTATIONS

### 4.1. Closing Prices

The closing price of the Units on SGX-ST, as reported by Bloomberg L.P. on the Latest Practicable Date was S\$0.058 and on the Last Trading Day was S\$0.044.

The last transacted prices and aggregate trading volume of the Units on the SGX-ST on a monthly basis from December 2018 to May 2019 (being the six calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

Month	Last Transacted Price (S\$)	Volume of Units Traded
December 2018	0.045	4,640,000
January 2019	0.044	3,546,000
February 2019	0.044	3,195,700
March 2019	0.048	3,929,000
April 2019	0.045	16,501,200
May 2019	0.044	11,492,000

### 4.2. Highest and Lowest Closing Prices

During the Relevant Period, the highest and lowest closing prices of the Units on the SGX-ST, as reported by Bloomberg L.P. are as follows:

	Price (S\$)	Date(s) transacted
Highest Closing Price	0.058	Period from 10 June 2019 to 21 June 2019
Lowest Closing Price	0.043	10 January 2019

## 5. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror at 1 Kaki Bukit Road 1, #02-44 Enterprise One, Singapore 415934 during normal business hours on any Business Day while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the constitution of the Offeror;
- (c) the 1QFY2019 FSL Trust Results;
- (d) the letter of consent of CICF referred to in paragraphs 3.2 of this Appendix 6;
- (e) the letter of consent of the Unit Registrar referred to in paragraphs 3.3 of this Appendix 6; and
- (f) the audited financial statements of the Offeror for FY2016, FY2017 and FY2018.