

SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SHARES, ~~AND~~ DEBENTURES AND BUSINESS
TRUSTS) REGULATIONS ~~2005~~ 2017

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In exercise of the powers conferred by sections 240, 240A, 243, 249, 251, 262, 272A, 272B, 277, 280, 318, 337, 339, and 341 ~~and 343~~ of the Securities and Futures Act (as amended by the Securities and Futures (Amendment) Act 2005~~16~~ (Act ~~135~~ of 2005~~16~~)), the Monetary Authority of Singapore hereby makes the following Regulations:

PART I

PRELIMINARY

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Offers of Investments) (Shares, ~~and~~ Debentures and Business Trusts) Regulations ~~2005-2017~~ and shall come into operation on ~~15th October 2005~~ [].

Definitions

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

—

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

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

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

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

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

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

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

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

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

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

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

“continuously issued structured notes” means structured notes —

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

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

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

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

- (a) any securities or securities-based derivatives contracts, equity interest, commodity or index;
 - (b) any basket consisting of any securities or securities-based derivatives contracts, equity interests, commodities or indices;
 - (c) any entity or basket of entities; or
 - (d) any interest rates or currency exchange rates, which payments to holders are or will be linked to;
- “securitisation transaction” has the same meaning as in section 262(3) of the Act;

“single purpose vehicle” has the same meaning as in section 240AA(5) of the Act; ~~means an entity that is established solely in order to, or a trust that is established solely in order for its trustee to, do either or both of the following:~~

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

“specified financial institution” has the same meaning as in section 240AA(5) of the Act ~~means —~~

- ~~(a) any bank licensed under the Banking Act (Cap. 19);~~
- ~~or~~

~~(b) any entity, or any entity of a class, specified by the Authority by notification published in the Gazette to be an entity, or an entity of a class, for the purposes of issuing structured notes;~~

~~“structured notes” has the same meanings as in section 240AA(5) of the Act; any type of debentures or units of debentures —~~

~~(a) which are issued —~~

~~(i) in relation to a synthetic securitisation transaction; or~~

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

~~(ii) by a specified financial institution; and~~

~~(b) in respect of which —~~

~~(i) either or both of the principal sum and any interest are payable;~~

~~(ii) one or more of the underlying securities, equity interests, commodities and currencies are to be physically delivered; or~~

~~(iii) either or both of the principal sum and any interest are payable, and one or more of the underlying securities, equity interests, commodities and currencies are to be physically delivered,~~

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

~~(A) the performance of any type of securities, equity interest, commodity or index, or of a basket of more than one types of securities, equity interests, commodities or indices;~~

~~(B) the credit risk or performance of any entity or a basket of entities;~~

~~(C) the movement of interest rates or currency exchange rates;~~

“synthetic securitisation transaction” has the same meaning as in section 240AA(5) of the Act; an arrangement involving the use of derivatives to create or replicate exposure to assets that are not transferred to, or are not a part of an asset pool held by, a single purpose vehicle.

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

~~[Deleted by S 470/2012 wef 01/10/2012]~~

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

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

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

Obligations of specified financial institution

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

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

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

(2) Any specified financial institution which contravenes any condition or restriction imposed under paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a

further fine not exceeding \$5,000 for every day or part thereof during which the offence continues after conviction.

Forms

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

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

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

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

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

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

Fees

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

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

PART II

PROSPECTUS REQUIREMENTS

Information that may be omitted from preliminary document

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

Debenture issuance programmes

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

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

to in this paragraph, paragraphs (2) to (8) and the Third Schedule as the base profile statement); or

- (ii) both the base profile statement and the pricing statement,

in accordance with Part II of the Third Schedule; and

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

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

in accordance with Part III of the Third Schedule.

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

“(1) If, after a base prospectus and a pricing statement, or a base profile statement and a pricing statement, are registered but before the close of the offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme~~securities~~, the person making that offer becomes aware of —

- (a) a false or misleading statement in the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement, as the case may be;
 - (b) an omission from the base prospectus, pricing statement or base prospectus and pricing statement of any information that should have been included in it under section 243, or an omission from the base profile statement, pricing statement or base profile statement and pricing statement of any information that should have been included in it under section 246, as the case may be; or
 - (c) a new circumstance that —
 - (i) has arisen since the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement, as the case may be, was lodged with the Authority; and
 - (ii) would have been required by —
 - (A) section 243 to be included in the base prospectus, pricing statement or base prospectus and pricing statement, as the case may be; or
 - (B) section 246 to be included in the base profile statement, pricing statement or base profile statement and pricing statement, as the case may be,
- if it had arisen before the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile

statement and pricing statement, as the case may be, was lodged,

and that is materially adverse from the point of view of an investor, the person may lodge a supplementary or replacement base prospectus, pricing statement, base prospectus and pricing statement, as the case may be, or a supplementary or replacement base profile statement or base profile statement and pricing statement, as the case may be (referred to in this section as a supplementary or replacement document, as the case may be), with the Authority.”.

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

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

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

pricing statement, base profile statement or base profile statement and pricing statement it supplements and any previous supplementary document in relation to the offer.

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

- (a) a statement that it is a replacement base prospectus, replacement pricing statement, replacement base prospectus and pricing statement, replacement base profile statement or replacement base profile statement and pricing statement, as the case may be; and
- (b) an identification of the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement it replaces.”.

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

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

- (a) where the supplementary document is a supplementary base prospectus, supplementary pricing statement or supplementary base prospectus and pricing statement, the base prospectus and pricing statement in relation to the offer shall be taken to be the original base prospectus and pricing statement together with the supplementary base prospectus, supplementary pricing statement or

supplementary base prospectus and pricing statement, as the case may be, and any previous supplementary base prospectus, supplementary pricing statement or supplementary base prospectus and pricing statement in relation to the offer; and

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

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

- (a) where the replacement document is a replacement base prospectus, the base prospectus and pricing statement in relation to the offer shall be taken to be the replacement base prospectus and the original pricing statement;
- (b) where the replacement document is a replacement base prospectus and pricing statement, the base prospectus and pricing statement in relation to the offer shall be taken to be the replacement base prospectus and pricing statement;

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

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

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

- (a) the Authority is of the opinion that the base prospectus, pricing statement or base prospectus and pricing statement contains or contain a false or misleading statement;

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

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

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

- (a) the Authority is of the opinion that the base profile statement, pricing statement or base profile statement and pricing statement contains or contain a false or misleading statement;
- (b) there is an omission from the base profile statement, pricing statement or base profile statement and pricing statement of any information that is required to be included in it under section 246;
- (c) the Authority is of the opinion that the base profile statement, pricing statement or base profile statement and pricing statement does or do not comply with the requirements of this Act; or
- (d) the Authority is of the opinion that it is in the public interest to do so,

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

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

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

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

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

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

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

“(1) Where an offer of debentures or units of debentures (other than continuously issued structured notes)~~securities~~ is made in or accompanied by a base prospectus and a pricing statement, or a base profile statement and a pricing statement, or, in the case of an offer referred to in section 280, where a base prospectus and a pricing statement, or a base profile statement and a pricing statement, are prepared and issued in relation to ~~the~~an offer that is part of the debenture issuance programme, and —

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

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

(8) For the purposes of section 240A(8) of the Act, section 254(1) of the Act, when applied to an offer of debentures or units of debentures (other than continuously issued structured notes) that is part of a debenture issuance programme, shall be modified to read as follows: “(1) Where an offer of debentures or units of debentures (other than continuously issued structured notes)~~securities~~ is made in or accompanied by a base prospectus and a pricing statement, or a base profile statement and a pricing statement, or, in the case of an offer referred to in section 280, where a base prospectus and a pricing statement, or a base profile statement and a pricing statement, are prepared and issued in relation to ~~the~~an offer that is part of the debenture issuance programme, and —

- (a) a false or misleading statement is contained in —
 - (i) the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement; or
 - (ii) any application form for the debentures or units of debentures~~securities~~;
- (b) there is an omission to state any information required to be included in the base prospectus, pricing statement or base prospectus and pricing statement under section 243 or there is an omission to state any information required to be included in the base profile statement, pricing

statement or base profile statement and pricing statement under section 246, as the case may be; or

(c) there is an omission to state a new circumstance that —

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

(ii) would have been required by section 243 to be included in the base prospectus, pricing statement or base prospectus and pricing statement, or required to be included in the base profile statement, pricing statement or base profile statement and pricing statement under section 246, as the case may be, if it had arisen before the base prospectus, pricing statement, base prospectus and pricing statement, base profile statement or base profile statement and pricing statement was or were lodged with the Authority,

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

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

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

Contents of prospectus

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

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

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

(1A) For the purposes of section 243(1) of the Act, a prospectus for an offer of units or derivatives of units in a business trust shall contain the particulars set out in the Seventeenth Schedule.

(2) For the purposes of section 243(1) of the Act, a prospectus for an offer of debentures or units of debentures of an entity, other than one in relation to a debenture issuance programme or an

ASEAN Offering of Plain Debt Securities referred to in paragraph (2A)(b), shall contain —

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

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

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

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

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

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

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

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

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

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

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

Incorporation by reference

8A.—(1) For the purposes of section 243(4A) of the Act, the information that may be incorporated in the prospectus by reference to a document lodged with the Authority together with the prospectus (referred to in this regulation as a reference document) must be subject to the following conditions and restrictions:

- (a) the information shall be limited to that set out in the Nineteenth Schedule;**
- (b) the prospectus expressly refers to the information and the reference document which contains such information;**

- (c) the prospectus identifies the reference document or part of the reference document that contains the information;
- (d) the prospectus contains sufficient details of the reference document (including an explanation as to how the reference document and its contents are relevant to the offer and an investor's investment decision) so as to allow a person to whom the offer is made to decide whether to obtain a copy of the reference document from the person making the offer;
- (e) the prospectus contains a statement that the person making the offer will provide a copy of the reference document free of charge upon request to a person to whom the offer is made, during the relevant period of the prospectus as described under section 250(3) of the Act (referred to in this regulation as the validity period);
- (f) where a request for the reference document has been made by a person to whom the offer is made during the validity period, the person making the offer must provide a copy of the reference document free of charge;
- (g) the prospectus contains a statement that the reference document is available at the Authority's Internet website at <http://www.mas.gov.sg> (under "OPERA"), or at <https://eservices.mas.gov.sg/opera>, during the validity period; and
- (h) any information that is required to be disclosed in a product highlights sheet shall not be incorporated by reference.

Supplementary document and replacement document

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

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

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

(2) A requirement under paragraph (1) for the supplementary document or replacement document to be signed by a director or an equivalent person is satisfied if the supplementary document or replacement document is signed —

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

(3) A requirement under paragraph (1) for the supplementary document or replacement document to be signed by a person named therein as a proposed director or an equivalent person is satisfied if the supplementary document or replacement document is signed —

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

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

General requirements for documents lodged with Authority

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

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

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

contains the document, as the Authority may from time to time allow.

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

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

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

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

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

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

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

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

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

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

Form or medium of document

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

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

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

- (a) shall comply with the following requirements:
 - (i) the copy of the document shall be on paper that is 297 millimetres in length and 210 millimetres in breadth (A4 paper size); and
 - (ii) the contents of the copy of the document shall be legible; and
- (b) shall be accompanied by a true and complete electronic image of a signed statement of —

- (i) in a case where the person making the offer is an individual —
 - (A) the person making the offer;
 - (B) a person authorised in writing by him; or
 - (C) an advocate and solicitor acting on his behalf;
- (ii) in a case where the person making the offer is an entity —
 - (A) a director or an equivalent person of the entity;
 - (B) a person authorised in writing by a director or an equivalent person of the entity; or
 - (C) an advocate and solicitor acting on behalf of the entity; or
- (iii) in a case where the person making the offer is the government of a State —
 - (A) an official of the government of the State who is authorised to sign the statement on its behalf; or
 - (B) an advocate and solicitor acting on behalf of the government of the State,

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

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

Authorisation to be submitted

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

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

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

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

Making false statement an offence

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

Report about securities or securities-based derivatives contracts published and delivered to institutional investors

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

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

- (b) shall keep a record of each person to whom he has distributed a copy of the report and the number referred to in paragraph (a) of the copy distributed to that person;
- (c) shall include on the front cover of each copy of the report

—

- (i) the number referred to in paragraph (a) which is assigned to that copy of the report;
- (ii) a prominent statement that the report is distributed to institutional investors only;
- (iii) a prominent statement that the information contained in the report should not be disclosed by the recipient of the report to any other person;
- (iv) a prominent disclosure on the nature of any material interest in, or any material interest in the issue or sale of, the securities or securities-based derivatives contracts that are the subject of the report that he has as at the date of the report; and
- (v) a prominent disclosure on any relationship between him and the person making the offer of the securities or securities-based derivatives contracts which is material in the context of the offer;

(d) shall not —

- (i) distribute any copy of the report; or
- (ii) disclose any information contained in the report (other than information that is publicly available prior to the date of the report),

to any person other than an institutional investor; and

- (e) shall take all other reasonable steps as are necessary to prevent the leakage of information contained in the report (other than information that is publicly available prior to the date of the report) to any person who is not an institutional investor, including any person who, in the

ordinary course of business, publishes a newspaper, periodical or magazine, or broadcasts by radio, television or other means of broadcasting or communication.

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Advertisements shall not be false or misleading

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

(a) that is false or misleading; or

(b) that cannot be justified on the facts known to the person responsible for the advertisement or publication,

at the time the advertisement or publication is published.

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

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

Legibility and audibility of advertisements

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

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

statements referred to in section 251(8)(a) and (b) of the Act shall

—

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

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

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

PART III

DEBENTURES

Application of this Part

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

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

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

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

Quorum of debenture holders

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

(2) If within half an hour after the time appointed for the meeting a quorum of debenture holders is not present, the meeting shall stand adjourned to such other day (not being less than 7 or more than 21 days from the day on which the meeting is adjourned) and at such other time and place as the chairman of the meeting may appoint.

Adjournment of meeting

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

Passing of resolution

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

Casting of vote

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

Record of meeting

23. The chairman of a meeting of debenture holders shall cause —

- (a) the minutes of the proceedings at the meeting to be entered in a book kept for the purpose and approve and sign the minutes; and

- (b) a list of the names of the debenture holders present at the meeting to be made and kept.

PART IV

EXEMPTIONS

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

24.—(1) Section 240 of the Act shall not apply to a person who makes an offer of securities or securities-based derivatives contracts of an entity or business trust (as the case may be), the shares or units of which are listed for quotation on an securitiesapproved exchange, pursuant to a specified bonus warrant.

(2) In paragraph (1), “specified bonus warrant” means a right given, for no consideration, by an entity or the trustee-manager of a business trust (acting in its capacity as trustee-manager of the business trust) to an existing member of the entity or unitholder of the business trust (as the case may be) to buy a specified number of securities or securities-based derivatives contracts of the entity or business trust (as the case may be) at a given price not earlier than 6 months from the date of listing of the right for quotation on an securitiesapproved exchange.

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

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

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

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

to the continuously issued structured notes being offered and which has been omitted from the base prospectus; and

- (ii) shall not contain any information other than —
 - (A) information already contained in the base prospectus or supplementary base prospectus or prospectuses, if any;
 - (B) information on additional risk factors and investment considerations that are specific and relevant to the offer, and which had materially affected, or could materially affect, directly or indirectly, the value of the pool of reference assets or the investments held by holders of the continuously issued structured notes; and
 - (C) other information permitted by the Authority.

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

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

- (a) the prospectus or profile statement relates to an offer of securities or securities-based derivatives contracts of an entity or the business trust; and
- (b) the conditions referred to in paragraph (34) are satisfied.

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

- (a) the offer information statement relates to an offer of securities or securities-based derivatives contracts of an entity or a business trust; and
- (b) the conditions referred to in paragraph (34) are satisfied.

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

~~(4)~~(3) The conditions referred to in paragraphs (1) and (2) are that — (a) the relevant statement —

- (i) is not made by the expert in connection with the offer concerned;
 - (ii) is not made by the expert for the sole benefit of the entity or the business trust concerned; and
 - (iii) does not relate specifically to the affairs of the entity or the business trust concerned;
- (b) the expert is a person whom the persons signing the prospectus or profile statement referred to in paragraph (1) or the offer information statement referred to in paragraph (2), as the case may be, reasonably believe to be an expert who —
 - (i) has no material interest in the success of the issue or sale of the securities or securities-based derivatives contracts; and
 - (ii) is not acting at the instigation of, or by arrangement with, the entity or the trustee-manager of the business trust concerned (acting in its capacity as trustee-manager of the business trust concerned), a director or an equivalent person of the entity of the trustee-manager of the business trust concerned, a proposed director or an equivalent person of the entity or the trustee-manager of the business trust concerned, or a person who has a material interest

in the success of the issue or sale of the securities
or securities-based derivatives contracts;

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

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- (d) wherever the relevant statement appears in the prospectus or profile statement referred to in paragraph (1) or the offer information statement referred to in paragraph (2), there shall be included in the prospectus, profile statement or offer information statement, as the case may be —
 - (i) a statement that the expert has not consented to the inclusion of the relevant statement for the purposes of section 249 of the Act and is thereby not liable for the relevant statement under sections 253 and 254 of the Act;
 - (ii) any disclaimer made by the expert in relation to reliance on the contents of the relevant statement which the persons signing the prospectus, profile statement or offer information statement, as the case may be, are reasonably aware;
 - (iii) a statement as to whether the persons signing the prospectus, profile statement or offer information statement, as the case may be, have verified the accuracy of the contents of the relevant statement;
 - (iv) a statement as to whether the persons signing the prospectus, profile statement or offer information statement, as the case may be, have included the

relevant statement in its proper form and context in the prospectus, profile statement or offer information statement, as the case may be; and

- (v) a proper citation identifying the source of, and the location within the source of, the relevant statement, including, where available, the following details of the source:

- (A) each author or editor;
- (B) the title;
- (C) the publication date and every revision date; and
- (D) where the source is published on an Internet website, the uniform resource locator (URL) and version date.

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~~(5)~~(4) In this regulation, “relevant statement” means a statement purporting to be made by, or to be based on a statement made by, an expert.

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

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

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

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

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

Determination of closely related offer for small offer and private placement

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

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

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if —

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

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

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

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

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

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

- (a) the intended usage of the net proceeds raised from each offer; and
- (b) the person or persons with the right to determine how the net proceeds raised from each offer are to be used.

(4) In this regulation —

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

“sponsor” —

- (a) in relation to an offer of asset-backed securities, means the entity that initiates the securitisation transaction (in respect of which the asset-backed securities are

issued) by originating or acquiring and packaging, either directly or indirectly, a group of assets for resale as asset-backed securities; and

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

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

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

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

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

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

Disclosure requirement under section 273(1)(g)(iii)(B) of Act

29A.— For the purposes of section 273(1)(g)(iii)(B) of the Act, the disclosure requirements are –

- (a) for the period from [date of commencement of these Regulations] to [two years from the date of commencement of these Regulations], the material risks of the securities-based derivative contracts being offered; and
(b) for the period after [two years after date of commencement of these Regulations], the disclosure requirements as set out in [regulation [47(DE)] of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg. 1), 2004 Ed.]].

Contents of offer information statement under section 277 of Act

30.—(1) An offer information statement under section 277(1) of the Act ~~shall~~ must contain –

- (a) in relation to an offer of securities or securities-based derivatives contracts that are not units or derivatives of units in a business trust, the particulars set out in the Sixteenth Schedule; and
(b) in relation to an offer of units or derivatives of units in a business trust, the particulars set out in the Eighteenth Schedule.

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(1A) For the purposes of section 277(1AC)(a)(i) of the Act, the particulars set out in the Sixteenth Schedule in relation to an offer

information statement for an offer of securities issued by a subsidiary shall apply to both the subsidiary and the listed entity as defined in section 277(1AB) of the Act.

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

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

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

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

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

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

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

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

(A) by that person; and

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

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

of the issuer, and every person who is named therein as a proposed director or an equivalent person of the issuer; or

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

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

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

(a) by that director or equivalent person; or

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

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

(a) by that proposed director or equivalent person; or

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

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

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

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

~~(a) in respect of which —~~

~~(i) an offer has previously been made in; or~~

~~(ii) the listing for quotation has previously been accompanied by,~~

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

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

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

PART V

EXTRA-TERRITORIAL APPLICATION OF DIVISION 1 OF PART XIII OF ACT

Non-applicability of section 339(2) of Act under certain circumstances

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

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

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

- (a) the offer is not denominated in Singapore dollars;

- (b) there are in place proper systems or procedures to prevent persons in Singapore from subscribing for or purchasing the securities or securities-based derivatives contracts, and adequate checks to ensure that these systems or procedures are effective;
 - (c) the offer is not made to or directed at persons in Singapore, whether electronically or otherwise;
 - (d) there is in place a prominent disclaimer in relation to the offer comprising a statement referred to in paragraph (3);
 - (e) the materials used for the offer do not contain any information which is specifically relevant to persons in Singapore; and
 - (f) the offer is not referred to in, or directly accessible from, any source which is intended for persons in Singapore.
- (3) For the purposes of paragraph (2)(d), the disclaimer must comprise a statement to the effect that the offer to which it relates —
- (a) is made to or directed at only persons outside Singapore; and
 - (b) may be acted upon only by persons outside Singapore.
- (4) In this regulation, “offer” includes an advertisement of such an offer.

PART VI

REVOCATION, TRANSITIONAL AND SAVINGS

Revocation

34. The Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 (~~Rg 1, 2004 Ed.~~) and the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005 are revoked.

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

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

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

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

(ii) at any time within the period of 2 months beginning on that date; or

(b) any amendment to a prospectus referred to in sub-paragraph (a) which is or was lodged with the Authority, whether before, on or after the date of commencement of these Regulations,

(A) which contains the particulars set out in the Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, ~~or~~ Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth or Sixteenth Schedule to the old Shares and Debentures Regulations shall be treated as if it contains the particulars set out in the Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth or Sixteenth Schedule, respectively, to these Regulations; and

~~(A)~~(B) which contains the particulars set out in the Fourth or Fifth Schedule to the old Business Trusts Regulations shall be treated as if it contains the particulars set out in the Seventeenth or Eighteenth Schedule, respectively, to these Regulations.

~~(2) Notwithstanding anything in these Regulations —~~

~~(a) a relevant document which contains the particulars set out in paragraphs 1, 2, 3 and 3A of Part IV of the Fifth Schedule to the old Regulations shall be treated as if it~~

~~contains the particulars set out in paragraph 1 of Part IV of the Fifth Schedule to these Regulations;~~

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

~~paragraph 2 of Part III and paragraph 6 of Part IX) to these Regulations as they apply to a group;~~

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

~~(3)~~(2) In this regulation —

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

“old Business Trusts Regulations” means the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005 in force immediately before the date of commencement of these Regulations;

“old Shares and Debentures Regulations” means the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations ~~(Reg 1, 2004 Ed.)~~2005 in force immediately before the date of commencement of these Regulations;

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

~~“relevant document” means —~~

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

- ~~(i) before the date of commencement of these Regulations; or~~
- ~~(ii) at any time within the period of 6 months beginning on that date; or~~
- ~~(b) any amendment to a prospectus referred to in paragraph (a) which is or was lodged with the Authority, whether before, on or after the date of commencement of these Regulations.~~

FIRST SCHEDULE

Regulation 5

FEES

| <i>No.</i> | <i>Provision of Act or Regulations</i> | <i>Matter</i> | <i>Amount</i> |
|------------|--|--|----------------------|
| 1. | Sections 239(4) and 261(1B)(b) | For application to the Authority for declaration as a prescribed entity | \$1,200 |
| 2. | Section 240(1)(a) | For lodgment of any prospectus (other than a prospectus in respect of a debenture issuance programme) | \$2,000 |
| 3. | Section 240(4)(b) | For lodgment of any profile statement | \$600 |
| 4. | Section 240(9A) | For lodgment of any amendment to — (a) a prospectus (other than a prospectus in respect of a debenture issuance programme); or (b) a profile statement (other than a profile statement in respect of a debenture issuance programme) | \$1,000 \$600 |
| 5. | Section 240(9A) | For lodgment of any amendment to — (a) a prospectus in respect of a debenture issuance programme; or (b) | \$1,000 \$450 |

| | | | |
|-----|-------------------------|---|---------|
| | | a profile statement in respect of a debenture issuance programme | |
| 6. | Section 240A(1) | In respect of a debenture issuance programme — | |
| | | (a) for lodgment of any base prospectus | \$1,700 |
| | | (b) for lodgment of any pricing statement | \$300 |
| 7. | Section 241(1) | For lodgment of any supplementary or replacement prospectus (other than a supplementary or replacement prospectus in respect of a debenture issuance programme) | \$2,000 |
| 8. | Section 241(1) and (1A) | For lodgment of any supplementary or replacement prospectus in respect of a debenture issuance programme | \$1,700 |
| 9. | Section 241(1) | For lodgment of any supplementary or replacement profile statement (other than a supplementary or replacement profile statement in respect of a debenture issuance programme) | \$600 |
| 10. | Section 241(1) and (1A) | For lodgment of any supplementary or replacement profile statement in respect of a debenture issuance programme | \$450 |
| 11. | Section 247(1) | For every application to the Authority for an exemption | \$50 |

| | | | |
|-----|------------------------------------|--|-------|
| | | from requirements as to form and contents of a prospectus or profile statement | |
| 12. | Section 249(3) | For every application to the Authority for an exemption from section 249 of the Act | \$100 |
| 13. | Section 251(14) | For every application to the Authority for an exemption from section 251 of the Act | \$100 |
| 14. | Section 259(3) | For every application to the Authority for an exemption from section 259 of the Act | \$25 |
| 15. | Section 262(2) | For every application to the Authority for an exemption from section 262 of the Act | \$100 |
| 16. | Section 273(5) | For every application to the Authority for a declaration that Subdivisions (2) and (3) of Division 1 of Part XIII of the Act shall not apply | \$100 |
| 17. | Section 277(1)(b) <u>and (1AC)</u> | For lodgment of any offer information statement | \$420 |
| 18. | Section 277 (2) | For every application to the Authority for a modification of the form and content of the offer information statement | \$50 |
| 19. | — | For any other application to the Authority | \$30 |
| 20. | — | On the late lodgment of any document under the Act after the period prescribed by law, in addition to any other fee | \$100 |
| 21. | — | On the lodgment of any other document with the | \$10 |

Authority, where the fee is not specified in this Schedule

- | | | | |
|-----|-------------|--|-----------------------------------|
| 22. | Section 317 | For supplying a photographic or microprint copy of, or extract from, any record kept by the Authority | \$1 for each page or part thereof |
| 23. | Section 317 | For supplying and certifying a photographic or microprint copy of, or extract from, any record kept by the Authority | \$2 for each page or part thereof |

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

[S 890/2014 wef 02/01/2015]
[S 470/2012 wef 01/10/2012]

SECOND SCHEDULE

Regulation 6

INFORMATION THAT MAY BE OMITTED FROM A PRELIMINARY DOCUMENT

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

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

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

2A. In a case where the preliminary document contains a statement to the effect that the business trust has been registered as a business trust by the Authority under section 4(1) of the Business Trusts Act (Cap. 31A, 2005 Ed.) even though it has not been so registered as at the date of lodgment of the preliminary document, the date of such registration, if and only if the preliminary document contains a further statement that the relevant business trust has not yet been registered as at the date of lodgment of the preliminary document and shall be registered before the registration of the prospectus.

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

been carried out as at the date of the lodgment of the preliminary document and shall be completed before the registration of the prospectus.

4. For the purposes of paragraph 3, “restructuring exercise” includes any restructuring exercise carried out by means of any of the following:

(a) the conversion or exchange of convertible or exchangeable securities or securities-based derivatives contracts; or

(b) the exercise of any option for the subscription, purchase or sale of securities or securities-based derivatives contracts.

- (1) Explanatory Note: Paragraph 4 is proposed to clarify that “restructuring exercise” would include the conversion and exercise of any convertible or exchangeable securities or securities-based derivatives contracts, undertaken to effect the group restructuring.

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

56. The price at which the securities or securities-based derivatives contracts will be offered.

67. The number or nominal amount of securities or securities-based derivatives contracts to be offered, or the amount of subscription for securities or securities-based derivatives contracts to be sought.

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

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

910. The dates on which the securities or securities-based derivatives contracts will be listed for quotation or quoted on an securitiesapproved exchange or overseas ~~securities~~ exchange and on which trading will commence.

~~40~~11. Any information which is dependent on the final determination of items ~~65~~ to 109.

~~44~~12. Any other information as may be approved by the Authority in any particular case.

THIRD SCHEDULE

Regulation 7(1)

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

PART I

Regulation 7(1)(a)

CONSTRUCTION OF REFERENCE TO PROSPECTUS

1. A reference to a prospectus in a provision of the Act specified in the first column shall be construed as a reference to the document or documents specified in the second column.

2. Where more than one document is specified in the second column, any requirement under a provision of the Act specified in the first column which is applicable to a prospectus shall be applicable to each document specified in the second column.

| <i>First column</i> <i>Provision of Act</i> | <i>Second column</i> <i>Document or documents</i> |
|--|---|
| Section 240 (1) | Base prospectus and pricing statement. |
| Section 240 (2) and (3) | (a) Base prospectus, where the preliminary document is a preliminary base prospectus; or (b) Base prospectus and pricing statement, where the preliminary document comprises — (i) the preliminary base prospectus and preliminary pricing statement; or (ii) the base prospectus and preliminary pricing statement. |
| Section 240 (4) | Base prospectus and pricing statement. |
| Section 240 (4A), (4B) and (4C) | Base prospectus, pricing statement or base prospectus and pricing statement. |

| | |
|--|--|
| Section 240 (8) and (8A) | Base prospectus. |
| Section 240 (9) | (a) Base prospectus, where the preliminary document is a preliminary base prospectus; or (b) Base prospectus and pricing statement, where the preliminary document comprises — (i) the preliminary base prospectus and preliminary pricing statement; or (ii) the base prospectus and preliminary pricing statement. |
| Section 240 (9A) | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 240 (10) and (11) | Base prospectus. |
| Section 240 (11A), (12), (13), (15) and (16) | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 240 (17) (a) and (i) | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 240 (17) (b) | Base prospectus and pricing statement. |
| Section 241 (8) and (12) | Base prospectus and pricing statement. |
| Section 242 (3), (5), (7) and (8) | Base prospectus and pricing statement. |
| Section 243 (1) and (2) | Base prospectus and pricing statement. |
| Section 243 (5) | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 243 (6) | Base prospectus and pricing statement. |
| Section 245 | Base prospectus and pricing statement. |
| Section 246 (1) | Base prospectus and pricing statement. |
| Section 246 (2) | Base prospectus or, where there is an applicable pricing statement, base prospectus and pricing statement. |
| Section 247 | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 248 | Base prospectus, pricing statement or base prospectus and pricing statement. |

| | |
|--|--|
| Section 249 (1) (other than paragraphs (a) and (b)) | Base prospectus and pricing statement. |
| Paragraphs (a) and (b) of section 249 (1) | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 249 (1A) and (1B) | Base prospectus and pricing statement. |
| Section 249 (2) and (3) | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 249A (1) (other than paragraphs (a) and (b)) | Base prospectus and pricing statement. |
| Paragraphs (a) and (b) of section 249A (1) | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 249A (2) (other than paragraphs (a) and (b)) | Base prospectus and pricing statement. |
| Paragraphs (a) and (b) of section 249A (2) | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 249A (3) | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 249A (4) and (5) | Base prospectus and pricing statement. |
| Section 250 | Base prospectus and pricing statement. |
| Section 251 (1) and (2) | Base prospectus and pricing statement. |
| Section 251 (3) and (4) | <p>(a) Base prospectus, where the preliminary document is a preliminary base prospectus; or</p> <p>(b) Base prospectus and pricing statement, where the preliminary document comprises —</p> <p style="padding-left: 40px;">(i) the preliminary base prospectus and preliminary pricing statement; or</p> <p style="padding-left: 40px;">(ii) the base prospectus and preliminary pricing statement.</p> |
| Section 251 (5) | Base prospectus or, where there is an applicable pricing statement, base prospectus and pricing statement. |
| Section 251 (6) and (8) | Base prospectus and pricing statement. |

| | |
|--|--|
| Section 251 (9) (other than paragraph (g)) | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Paragraph (g) of section 251 (9) | Pricing statement. |
| Section 253 (4) and (5) | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 254 (3) | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 254(4) | Base prospectus and pricing statement. |
| Section 255 | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 257(2) | Base prospectus and pricing statement. |
| Section 257(4) | Base prospectus, pricing statement or base prospectus and pricing statement. |
| Section 259 | Base prospectus and pricing statement. |
| Section 268 | Base prospectus and pricing statement. |
| Section 270 | Base prospectus and pricing statement. |
| Section 280 | Base prospectus and pricing statement. |

PART II

Regulation 7(1)(b)

CONSTRUCTION OF REFERENCE TO PROFILE STATEMENT

1. A reference to a profile statement in a provision of the Act specified in the first column shall be construed as a reference to the document or documents specified in the second column.

2. Where more than one document is specified in the second column, any requirement under a provision of the Act specified in the first column which is applicable to a profile statement shall be applicable to each document specified in the second column.

| | |
|--|--|
| <i>First column</i> <i>Provision of Act</i> | <i>Second column</i> <i>Document or documents</i> |
|--|--|

| | |
|--|--|
| Section 240 (4) | Base profile statement and pricing statement. |
| Section 240 (4A), (4B) and (4C) | Base profile statement, or base profile statement and pricing statement. |
| Section 240 (8) and (8A) | Base profile statement. |
| Section 240 (9A) | Base profile statement, or base profile statement and pricing statement. |
| Section 240 (11) | Base profile statement. |
| Section 240 (11A), (12), (14), (15) and (16) | Base profile statement, or base profile statement and pricing statement. |
| Section 240 (17) (a) and (i) | Base profile statement, or base profile statement and pricing statement. |
| Section 240 (17) (b) | Base profile statement and pricing statement. |
| Section 241 (8) and (12) | Base profile statement and pricing statement. |
| Section 242 (3), (5), (7) and (8) | Base profile statement and pricing statement. |
| Section 246 (1) | Base profile statement and pricing statement. |
| Section 246 (2) | Base profile statement, or base profile statement and pricing statement. |
| Section 247 | Base profile statement, or base profile statement and pricing statement. |
| Section 248 | Base profile statement, or base profile statement and pricing statement. |
| Section 249 (1) (other than paragraphs (a) and (b)) | Base profile statement and pricing statement. |
| Paragraphs (a) and (b) of section 249 (1) | Base profile statement, or base profile statement and pricing statement. |
| Section 249 (1A) and (1B) | Base profile statement and pricing statement. |
| Section 249 (2) and (3) | Base profile statement, or base profile statement and pricing statement. |
| Section 249A (1) (other than paragraphs (a) and (b)) | Base profile statement and pricing statement. |
| Paragraphs (a) and (b) of section 249A (1) | Base profile statement, or base profile statement and pricing statement. |

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

PART III

Regulation 7(1)(c)

CONSTRUCTION OF REFERENCE TO PRELIMINARY DOCUMENT

1. A reference to a preliminary document in a provision of the Act specified in the first column shall be construed as a reference to the document or documents specified in the second column.

2. Where more than one document is specified in the second column, any requirement under a provision of the Act specified in the first column which is applicable to a preliminary document shall be applicable to each document specified in the second column.

| <i>First column Provision of Act</i> | <i>Second column Document or documents</i> |
|--|---|
| Section 240 (2), (3) and (9) | (a) Preliminary base prospectus (in which case the prospectus will be a base prospectus); (b) Preliminary base prospectus and preliminary pricing statement (in which case the prospectus will comprise a base prospectus and a pricing statement); or (c) Base prospectus and preliminary pricing statement (in which case the prospectus will comprise a base prospectus and a pricing statement), as the case may be. |
| Section 251 (3) and (4) | (a) Preliminary base prospectus; (b) Preliminary base prospectus and preliminary pricing statement; or (c) Base prospectus and preliminary pricing statement, as the case may be. |

FOURTH SCHEDULE

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

INTERPRETATION FOR TERMS USED IN FIFTH TO ~~SIX~~NINETEENTH SCHEDULES

- (2) Explanatory Note: Amendments are proposed to combine the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005 with the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005.

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

“annual financial statements” —

(a) in relation to an entity, means financial statements covering a financial year of the entity; or

(b) in relation to a business trust, means financial statements kept by the trustee-manager of the business trust covering a financial year of the business trust;

“associate” —

(a) in relation to an entity, means —

(i) in a case where the entity —

(A) is a substantial shareholder, controlling shareholder, substantial interest-holder or controlling interest-holder, or

(B) a substantial shareholder or controlling shareholder of the trustee-manager of a business trust, or a substantial unitholder or controlling unitholder of a business trust, its related corporation, related entity, associated company or associated entity; or

(+)(ii) in any other case —

(A) a director or an equivalent person;

(B) where the entity is a corporation, a controlling shareholder of the entity;

(C) where the entity is not a corporation, a controlling interest-holder of the entity;

(D) a subsidiary, a subsidiary entity, an associated company, or an associated entity; or

(E) a subsidiary, a subsidiary entity, an associated company, or an associated entity, of the controlling shareholder or controlling interest-holder, as the case may be,

of the entity;

(aa) in relation to a business trust, means —

(i) the trustee-manager of the business trust;

(ii) a director or controlling shareholder of the trustee-manager of the business trust;

(iii) a controlling unitholder of the business trust;

(iv) a subsidiary, a subsidiary entity, an associated company or an associated entity of the trustee-manager of the business trust; or

(v) a subsidiary, a subsidiary entity, an associated company or an associated entity of the controlling shareholder of the trustee-manager or the controlling unitholder of the business trust, as the case may be; and

(b) in relation to an individual, means —

(i) his immediate family;

(ii) a trustee of any trust of which the individual or any member of the individual's immediate family is —

(A) a beneficiary; or

(B) where the trust is a discretionary trust, a discretionary object,

when the trustee acts in that capacity; or

(iii) any corporation in which he and his immediate family (whether directly or indirectly) have interests in voting shares of an aggregate of not less than 30% of the total votes attached to all voting shares;

“associated company” —;

(a) in relation to an entity, means —

(~~ia~~) any corporation, other than a subsidiary of the entity, in which —

~~(i)(A)~~ the entity or one or more of its subsidiaries or subsidiary entities has;

~~(ii)(B)~~ the entity, one or more of its subsidiaries and one or more of its subsidiary entities together have;

~~(iii)(C)~~ the entity and one or more of its subsidiaries together have;

~~(iv)(D)~~ the entity and one or more of its subsidiary entities together have; or

~~(v)(E)~~ one or more of the subsidiaries of the entity and one or more of the subsidiary entities of the entity together have,

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

~~(b)(ii)~~—any corporation, other than a subsidiary of the entity or a corporation which is an associated company of the entity by virtue of paragraph (~~ia~~), the policies of which —

~~(i)(A)~~ the entity or one or more of its subsidiaries or subsidiary entities;

~~(ii)(B)~~ the entity together with one or more of its subsidiaries and one or more of its subsidiary entities;

~~(iii)(C)~~ the entity together with one or more of its subsidiaries;

~~(iv)(D)~~ the entity together with one or more of its subsidiary entities; or

~~(v)(E)~~ one or more of the subsidiaries of the entity together with one or more of the subsidiary entities of the entity,

is or are able to control or influence materially; and

(b) in relation to a business trust, means —

(i) any corporation, other than a subsidiary of the business trust, in which —

(A) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) or one or

more of the subsidiaries or subsidiary entities of the business trust has;

(B) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust), one or more of the subsidiaries of the business trust and one or more of the subsidiary entities of the business trust together have;

(C) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) and one or more of the subsidiaries of the business trust together have;

(D) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) and one or more of the subsidiary entities of the business trust together have; or

(E) one or more of the subsidiaries of the business trust and one or more of the subsidiary entities of the business trust together have,

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

(ii) any corporation, other than a subsidiary of the business trust or a corporation which is an associated company of the business trust by virtue of sub-paragraph (i), the policies of which —

(A) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) or one or more of the subsidiaries or subsidiary entities of the business trust;

(B) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) together with one or more of the subsidiaries of the business trust and one or more of the subsidiary entities of the business trust;

(C) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) together with one or more of the subsidiaries of the business trust;

(D) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) together

with one or more of the subsidiary entities of the business trust; or

(E) one or more of the subsidiaries of the business trust together with one or more of the subsidiary entities of the business trust,

is able to control or influence materially;

“associated entity”,

(a) in relation to an entity, means —

~~(ai)~~ any entity (not being a corporation), other than a subsidiary entity of the first-mentioned entity, in which —

~~(i)(A)~~ the first-mentioned entity or one or more of its subsidiaries or subsidiary entities has;

~~(ii)(B)~~ the first-mentioned entity, one or more of its subsidiaries and one or more of its subsidiary entities together have;

~~(iii)(C)~~ the first-mentioned entity and one or more of its subsidiaries together have;

~~(iv)(D)~~ the first-mentioned entity and one or more of its subsidiary entities together have; or

~~(v)(E)~~ one or more of the subsidiaries of the first-mentioned entity and one or more of the subsidiary entities of the first-mentioned entity together have,

a direct equity interest of not less than 20% but not more than 50% of the total equity interests in the entity; or

~~(bii)~~ any entity (not being a corporation), other than a subsidiary entity of the first-mentioned entity or an entity which is an associated entity of the first-mentioned entity by virtue of paragraph (a), the policies of which —

~~(i)(A)~~ the first-mentioned entity or one or more of its subsidiaries or subsidiary entities;

~~(ii)(B)~~ the first-mentioned entity together with one or more of its subsidiaries and one or more of its subsidiary entities;

~~(iii)~~(C) the first-mentioned entity together with one or more of its subsidiaries;

~~(iv)~~(D) the first-mentioned entity together with one or more of its subsidiary entities; or

~~(v)~~(E) one or more of the subsidiaries of the first-mentioned entity together with one or more of the subsidiary entities of the first-mentioned entity,

is or are able to control or influence materially; and

(b) in relation to a business trust, means —

(i) any entity (not being a corporation), other than a subsidiary entity of the business trust, in which —

(A) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) or one or more of the subsidiaries or subsidiary entities of the business trust has;

(B) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust), one or more of the subsidiaries of the business trust and one or more of the subsidiary entities of the business trust together have;

(C) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) and one or more of the subsidiaries of the business trust together have;

(D) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) and one or more of the subsidiary entities of the business trust together have; or

(E) one or more of the subsidiaries of the business trust and one or more of the subsidiary entities of the business trust together have,

a direct equity interest of not less than 20% but not more than 50% of the equity interests of that entity; or

(ii) any entity (not being a corporation), other than a subsidiary entity of the business trust or an entity which is an associated entity of the business trust by virtue of sub-paragraph (i), the policies of which —

- (A) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) or one or more of the subsidiaries or subsidiary entities of the business trust;
- (B) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) together with one or more of the subsidiaries of the business trust and one or more of the subsidiary entities of the business trust;
- (C) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) together with one or more of the subsidiaries of the business trust;
- (D) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) together with one or more of the subsidiary entities of the business trust; or
- (E) one or more of the subsidiaries of the business trust together with one or more of the subsidiary entities of the business trust,

is or are able to control or influence materially;

“business”, in relation to a registered business trust, means the business relating to the trust property of the business trust and managed and operated by the trustee-manager of the business trust in its capacity as trustee-manager of the business trust;

“chief executive officer”, in relation to the trustee-manager of a registered business trust, has the same meaning as in section 86(10) of the Business Trusts Act (Cap. 31A);

“control”, in relation to a business trust, means the capacity to determine the outcome of decisions on the financial and operating policies of the business of the business trust, having regard to the following considerations:

- (a) the practical influence which can be exerted (rather than the rights which can be enforced); and
- (b) any practice or pattern of behaviour affecting the financial or operating policies of the business trust (even if it involves a breach of an agreement or a breach of trust),

but excludes any capacity to influence decisions on such financial and operating policies where such influence is required to be exercised for the benefit of other persons pursuant to an obligation imposed under any written law, rule of law, contract or order of court;

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

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

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

- (a) a person who has an interest in the voting shares of the corporation and who exercises control over the corporation; or
- (b) a person who has an interest in the voting shares of the corporation of an aggregate of not less than 30% of the total votes attached to all voting shares in the corporation, unless he does not exercise control over the corporation;

“controlling unitholder”, in relation to a business trust, means —

- (a) a person who has an interest or interests in units in the business trust and who exercises control over the business trust; or
- (b) a person who has an interest or interests in units representing not less than 30% of the total voting rights of all the unitholders of the business trust, unless he does not exercise control over the business trust;

“convertible debentures” means debentures which are —

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

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

“enhancement” —

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

“entity at risk” means —

- (a) the entity concerned or the trustee-manager of the business trust concerned (acting in its capacity as trustee-manager of the business trust concerned), as the case may be;
- (b) a subsidiary or subsidiary entity of the entity or business trust concerned;
- (c) an entity which is an associated company of the entity or business trust concerned by virtue of paragraphs (a)(i) or (b)(i) of the definition of “associated company” (as the case may be), or an associated entity of the entity concerned by virtue of paragraphs (a)(i) or (b)(i) of the definition of “associated entity” (as the case may be), over which control is exercised by any of the following persons:
 - (i) the entity concerned or the trustee-manager of the business trust concerned (acting in its capacity as trustee-manager of the business trust concerned), as the case may be;
 - (ii) one or more subsidiaries or subsidiary entities of the entity or business trust concerned;

- (iii) the entity concerned or the trustee-manager of the business trust concerned (acting in its capacity as trustee-manager of the business trust concerned), together with one or more of its related parties;
- (iv) one or more subsidiaries or subsidiary entities of the entity or business trust concerned together with one or more other related parties of the entity or business trust concerned, as the case may be;

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

“financial position and results”, in relation to a business trust, means —

- (a) the financial position of the business trust derived from the accounting records and other records kept by the trustee-manager of the business trust; and
- (b) the results with respect to the operations of the business trust carried out by the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust);

“financial statements” means profit and loss statements, balance sheets and cash flow statements, and includes any attached notes and schedules which are required by the body of accounting standards adopted by the entity concerned or the trustee-manager of the business trust concerned in preparing ~~the~~ the financial statements of the entity or the business trust concerned, as the case may be;

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

- (a) a corporation, its subsidiaries and its subsidiary entities (if any); ~~or~~
- (b) an entity (not being a corporation), its subsidiaries and its subsidiary entities (if any); or
- (c) a business trust and the subsidiaries and subsidiary entities (if any) of the business trust.

“interested person”,

(a) in relation to an entity, means —

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

(b) in relation to a business trust, means —

- (i) the trustee-manager of the business trust acting in its own capacity;
- (ii) a related corporation of the trustee-manager of the business trust (other than a subsidiary of the business trust) or a related entity of the trustee-manager of the business trust (other than a subsidiary entity of the business trust);
- (iii) an associated company of the trustee-manager of the business trust (other than an associated company of the business trust) or an associated entity of the trustee-manager of the business trust (other than an associated entity of the business trust);
- (iv) a director, the chief executive officer or a controlling shareholder of the trustee-manager of the business trust;
- (v) a controlling unitholder of the business trust; or
- (vi) an associate of any such director, chief executive officer, controlling shareholder or controlling unitholder;

key executive” —

(a) in relation to an entity or a business trust, means an individual who is employed in an executive capacity by the entity or the trustee-manager of the business trust and who —

- (i) makes or participates in making decisions that affect the whole or a substantial part of the business of the entity or the business trust (as the case may be); or

(ii) has the capacity to make decisions which affect significantly the entity's financial standing or the financial standing of the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) (as the case may be); and

(b) in relation to a group, means an individual who is employed in an executive capacity by an entity in the group or the trustee-manager of the business trust or any other entity in the group (as the case may be) and who —

(i) makes or participates in making decisions that affect the whole or a substantial part of the business of the group; or

(ii) has the capacity to make decisions which affect significantly the group's financial standing;

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

(a) in relation to a prospectus, is no earlier than 14 days prior to the date of lodgment of the prospectus with the Authority; and

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

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

~~[S 169/2013 wef 28/03/2013]~~

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

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

“related corporation” —

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

(b) in relation to an entity (not being a corporation), means a corporation that is deemed to be a related corporation of the entity under paragraph 46; and

~~(b)~~(c) in relation to a business trust, means a corporation that is deemed to be a related corporation of the business trust under paragraph 7;

“related entity” —

(a) in relation to an entity, means any entity (not being a corporation) that is deemed to be a related entity of the first-mentioned entity under paragraph 85; and

(b) in relation to a business trust, means any entity (not being a corporation) that is deemed to be a related entity of the business trust under paragraph 9;

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

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

“servicer” —

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

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

“sponsor” —

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

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

“subsidiary” —

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

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

~~(b)~~(c) in relation to a business trust, means a corporation that is deemed to be a subsidiary of the business trust under paragraph 3;

“subsidiary entity” :-

(a) in relation to an entity, means any entity (not being a corporation) that is deemed to be a subsidiary entity of the first-mentioned entity under paragraph 34; and

(b) in relation to a business trust, means any entity (not being a corporation) that is deemed to be a subsidiary entity of the business trust under paragraph 5;

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

“substantial unitholder”, in relation to a business trust, means a person who has an interest or interests in units representing not less than 5% of the total voting rights of all the unitholders of the business trust.

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

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

(a) the entity —

- (i) controls the composition of the board of directors of the corporation;
- (ii) controls more than half of the voting power of the corporation; or
- (iii) holds more than half of the issued share capital of the corporation(excluding any part thereof which consists of preference shares); or

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

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

(2) For the purposes of sub-paragraph (1)(a)(i), the composition of a corporation’s board of directors shall be deemed to be controlled by the entity if the entity has the power to, without the consent or concurrence of any other

person, appoint or remove all or a majority of the directors, and for the purposes of this provision, the entity shall be deemed to have that power if —

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

3. —(1) For the purposes of this Schedule and the Seventeenth and Eighteenth Schedules, a corporation shall, subject to sub-paragraph (3), be deemed to be a subsidiary of a business trust, if —

(a) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) —

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

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

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

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

(2) For the purposes of sub-paragraph (1)(a)(i), the composition of a corporation's board of directors shall be deemed to be controlled by the trustee-manager of a business trust (acting in its capacity as trustee-manager of the business trust) if the trustee-manager has the power to, without the consent or concurrence of any other person, appoint or remove all or a majority of the directors, and for the purposes of this provision, the trustee-manager shall be deemed to have that power if —

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

(b) a person's appointment as a director follows necessarily from his being a director or other officer of the trustee-manager.

(3) In determining whether a corporation is a subsidiary of a business trust
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(a) subject to sub-paragraphs (b) and (c), any shares held in or power exercisable over the corporation by, or by a nominee for, a subsidiary or subsidiary entity of the business trust, not being a subsidiary or subsidiary entity which is concerned only in a fiduciary capacity, shall be treated as held or exercisable by the trustee-manager;

(b) any shares held in or power exercisable over the corporation by any person by virtue of the provisions of any debentures of the corporation or of a trust deed for securing any issue of such debentures shall be disregarded; and

(c) any shares held in or power exercisable over the corporation by, or by a nominee for, the trustee-manager or a subsidiary or subsidiary entity

of the business trust (not being shares held in or power exercisable over the corporation as mentioned in sub-paragraph (b)) shall not be treated as held or exercisable by the trustee-manager if the ordinary business of the trustee-manager or the subsidiary or subsidiary entity of the business trust, as the case may be, includes the lending of money, and the shares are held or power is exercisable as security only for the purposes of a transaction entered into in the ordinary course of that business.

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

(a) the second-mentioned entity —

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

(b) the first-mentioned entity is a subsidiary entity of another entity which is a subsidiary or subsidiary entity of the second-mentioned entity.

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

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

- (a) a person cannot be appointed as a member of the Board of the first-mentioned entity without the exercise in his favour by the second-mentioned entity of that power; or
- (b) a person's appointment as a member of the Board of the first-mentioned entity follows necessarily from his holding an appointment in relation to the second-mentioned entity which is equivalent to that of a director or officer of a corporation.

(3) In determining whether an entity (not being a corporation) is a subsidiary entity of another entity —

(a) any equity interests held in or power exercisable over the first-mentioned entity by the second-mentioned entity in a fiduciary capacity shall not be treated as held or exercisable by the second-mentioned entity;

(b) subject to sub-paragraphs (c) and (d), any equity interests held in or power exercisable over the first-mentioned entity —

(i) by any person as a nominee for the second-mentioned entity (except where the second-mentioned entity is concerned only in a fiduciary capacity); or

(ii) by, or by a nominee for, a subsidiary or subsidiary entity of the second-mentioned entity, not being a subsidiary or subsidiary entity which is concerned only in a fiduciary capacity,

shall be treated as held in or exercisable over the first-mentioned entity by the second-mentioned entity;

(c) any equity interests held in or power exercisable over the first-mentioned entity by any person by virtue of the provisions of any debentures of the first-mentioned entity or of a trust deed for securing any issue of such debentures shall be disregarded; and

(d) any equity interests held in or power exercisable over the first-mentioned entity by, or by a nominee for, the second-mentioned entity or its subsidiary or subsidiary entity (not being equity interests held in or power exercisable over the first-mentioned entity as mentioned in sub-paragraph (c)) shall not be treated as held or exercisable by the second-mentioned entity if the ordinary business of the second-mentioned entity or its subsidiary or subsidiary entity, as the case may be, includes the lending of money and the equity interests are held or power is exercisable as security only for the purposes of a transaction entered into in the ordinary course of that business.

5.—(1) For the purposes of this Schedule and the Seventeenth and Eighteenth Schedules, an entity (not being a corporation) shall, subject to sub-paragraph (3), be deemed to be a subsidiary entity of a business trust, if —

(a) the trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust) —

(i) controls the composition of the board of persons (referred to in this paragraph as the Board) of the entity which is equivalent to the board of directors of a corporation;

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

(iii) holds more than half of the issued equity interests of the entity;
or

(b) the entity is a subsidiary entity of another entity which is a subsidiary or subsidiary entity of the business trust.

(2) For the purposes of sub-paragraph (1)(a)(i), the composition of the Board of an entity (not being a corporation) shall be deemed to be controlled by the trustee-manager of a business trust (acting in its capacity as trustee-manager of the business trust) if the trustee-manager has the power to, without the consent or concurrence of any other person, appoint or remove all or a majority of the Board of the entity, and for the purposes of this provision, the trustee-manager shall be deemed to have that power if —

(a) a person cannot be appointed as a member of the Board of the entity without the exercise in his favour by the trustee-manager of that power;
or

(b) a person's appointment as a member of the Board of the entity follows necessarily from his being a director or other officer of the trustee-manager.

(3) In determining whether an entity (not being a corporation) is a subsidiary entity of a business trust —

(a) subject to sub-paragraphs (b) and (c), any equity interests held in or power exercisable over the entity by, or by a nominee for, a subsidiary or subsidiary entity of the business trust, not being a subsidiary or subsidiary entity which is concerned only in a fiduciary capacity, shall be treated as held or exercisable by the trustee-manager;

(b) any equity interests held in or power exercisable over the entity by any person by virtue of the provisions of any debentures of the entity or a trust deed for securing any issue of such debentures shall be disregarded; and

(c) any equity interests held in or power exercisable over the entity by, or by a nominee for, the trustee-manager or a subsidiary or subsidiary entity of the business trust (not being equity interests held in or power exercisable over the entity as mentioned in sub-paragraph (b)) shall

not be treated as held or exercisable by the trustee-manager if the ordinary business of the trustee-manager or the subsidiary or subsidiary entity of the business trust, as the case may be, includes the lending of money and the equity interests are held or power is exercisable as security only for the purposes of a transaction entered into in the ordinary course of that business.

~~46.~~ For the purposes of this Schedule and the Fifth to ~~Six~~Nineteenth Schedules, a corporation shall be deemed to be related to an entity (not being a corporation) if the corporation is —

- (a) a subsidiary of the entity;
- (b) the holding company of the entity; or
- (c) a subsidiary of the holding company or holding entity of the entity.

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

7. For the purposes of this Schedule and the Seventeenth and Eighteenth Schedules, a corporation shall be deemed to be related to a business trust if the corporation is —

- (a) a subsidiary of the business trust;
- (b) the holding company of the business trust; or
- (c) a subsidiary of the holding company or holding entity of the business trust.

~~58.~~ For the purposes of this Schedule and the Fifth to ~~Six~~Nineteenth Schedules, an entity (not being a corporation) shall be deemed to be related to another entity if the first-mentioned entity is —

- (a) a subsidiary entity of the second-mentioned entity;
- (b) the holding entity of the second-mentioned entity; or
- (c) a subsidiary entity of the holding company or holding entity of the second-mentioned entity.

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

9. For the purposes of this Schedule and the Seventeenth and Eighteenth Schedules, an entity(not being a corporation) shall be deemed to be related to a business trust if the entity is —

- (a) a subsidiary entity of the business trust;
- (b) the holding entity of the business trust; or

(c) a subsidiary entity of the holding company or holding entity of the business trust.

610. For the purposes of this Schedule and the Fifth to ~~Six~~Nineteenth Schedules, a corporation is the holding company of an entity if it —

- (a) controls more than half of the voting power of the entity; or
- (b) holds more than half of the issued equity interests of the entity.

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

11. For the purposes of this Schedule and the Seventeenth and Eighteenth Schedules, a corporation is the holding company of a business trust if it —

- (a) controls more than half of the voting power of the business trust; or
- (b) holds more than half of the issued units of the business trust.

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

- (a) controls more than half of the voting power of the second-mentioned entity; or
- (b) holds more than half of the issued equity interests of the second-mentioned entity.

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

13. For the purposes of this Schedule and the Seventeenth and Eighteenth Schedules, an entity (not being a corporation) is the holding entity of a business trust if it —

- (a) controls more than half of the voting power of the business trust; or
- (b) holds more than half of the issued units of the business trust.

814. For the purposes of this Schedule and the Fifth to ~~Six~~Nineteenth Schedules

—

- (a) any reference to a director or an equivalent person of an entity, or a director of the trustee-manager of a business trust, includes a reference to a person named with that person's consent in the prospectus or offer information statement, as the case may be, as a proposed director or an equivalent person of the entity concerned or the trustee-manager of the business trust concerned;

- (b) any reference to the most recent completed financial year or years shall be a reference to the most recent completed financial year or years prior to the lodgment of the document with the Authority which is the subject of the relevant Schedule; and
- (c) any reference to a pro forma group, in relation to an entity or a business trust, shall be a reference to a pro forma group of which the entity or trustee-manager of the business trust (acting in its capacity as trustee-manager of the business trust)) (as the case may be) is the holding entity.

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

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

FIFTH SCHEDULE

Regulation 8(1)(a)

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

- (3) Explanatory Note: The proposed amendments have been replicated to the other schedules in this regulation where relevant.

PART I

FRONT COVER

1. On the front cover of the prospectus, provide —

(a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

(b) the following statements:

(i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; ~~and~~

(ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the shares or units of shares, as the case may be, being offered for investment.”; and

~~(ii)(iii)~~ “(iii) “As with all investment products, you should consider whether this is a suitable investment for yourself given your

investment objectives and risk appetite. You are responsible for your own investment choices.”

- (4) Explanatory Note: MAS seeks comments on the inclusion of a statement at the front of the prospectus or offer information statement that investors should consider whether the investment is suitable for themselves given their investment objectives and risk appetite, and that investors are responsible for their own investment choices.

- (c) the name of the corporation (referred to in this Schedule as the relevant corporation) in respect of which the shares or units of shares, as the case may be, are being offered, and its country of incorporation;
- (d) a statement to the effect that an application has been or will be made to an securitiesapproved exchange to list for quotation or quote the shares or units of shares, as the case may be, being offered on that securitiesapproved exchange, and the name of such securitiesapproved exchange; and
- (e) a statement that no shares or units of shares, as the case may be, shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

PART II

IDENTITY OF DIRECTORS, KEY EXECUTIVES, ADVISERS AND AGENTS

Directors and Key Executives

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

Company Secretary

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

Advisers

3. Provide the names and addresses of —

(a) the ~~relevant corporation's~~ principal banker or bankers —;

- (i) of the relevant corporation; and
- (ii) where the relevant corporation is the holding company of a group, of the group;
- (b) the issue manager to the offer;
- (c) the underwriter to the offer, if any; ~~and~~
- (d) the legal adviser for or in relation to the offer; ~~and~~;
- (e) the consultant engaged by the relevant corporation, if any, to assist in —
 - (i) any group restructuring exercise to be undertaken by the relevant corporation in conjunction with the offer and its application to list for quotation on the approved exchange; or
 - (ii) the issue of securities or securities-based derivatives contracts to investors during the period of 12 months prior to the date of lodgment of the prospectus for the purposes of facilitating the offer and its application to list for quotation on the approved exchange.

(5) Explanatory Note: The amendments to paragraph 3 are proposed to clarify that where the relevant corporation is the holding company, the identities of the principal bankers of the group should be provided.

Separately, MAS notes that some companies seeking a listing on the approved exchange may engage consultants to assist them in the offering and listing process. The new sub-paragraph (e) is proposed to require issuers to identify the consultant engaged, if any.

Auditors

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

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

Registrars and Agents

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

PART III

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the offer price and the number of shares or units of shares, as the case may be, being offered, but if the price or size has not been fixed at the time of registration of the prospectus by the Authority, state

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(a) the range of prices or range of numbers of shares or units of shares, as the case may be, within which the shares or units of shares are being offered; or

(b) both the range of prices and range of numbers of shares or units of shares, as the case may be.

1A. State the market capitalisation of the relevant corporation (or the range of market capitalisation, if the offer price or size is not fixed at the time of registration of the prospectus by the Authority) at the time the shares or units of shares, as the case may be, will be listed for quotation or quoted on the approved exchange.

(6) Explanatory Note: The amendments to paragraph 1 are proposed so as to give issuers the flexibility to increase or decrease the offer price and/or size within a specified range after the prospectus has been registered.

A new paragraph 1A has been proposed to require the prospectus to contain the issuer's market capitalisation at the time of its listing on the approved exchange for the investors' ease of reference.

Method and Timetable

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

(a) the offer procedure; and

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

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

3A. Where the offer price or size has not been fixed at the time of registration of the prospectus by the Authority and only the range of prices or range of numbers of shares or units of shares, or both, as the case may be, has been provided, state —

(a) the method by which the offer price, or number of shares or units of shares, as the case may be, is to be determined; and

(b) how the final offer price or size will be made known to investors.

(7) Explanatory Note: To cater to cases where the offer price and/or size has not been fixed at the time of registration of the prospectus, a new paragraph 3A has been proposed to require the issuer to disclose the method by which the offer price and/or size will be determined and how the final price and offer size will be made known to investors.

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

5. State, where applicable, the methods of and time limits for —
- (a) the delivery of the documents evidencing title to the shares or units of shares, as the case may be, being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and
 - (b) the book-entry transfers of the shares or units of shares, as the case may be, being offered in favour of subscribers or purchasers.
6. In the case of any pre-emptive rights to subscribe for or purchase the shares or units of shares, as the case may be, being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.
7. Provide a full description of the manner in which results of the allotment or allocation of the shares or units of shares, as the case may be, being offered are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

PART IV

KEY INFORMATION

Selected Financial Data

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

- (i) the most recent completed financial year for which annual financial statements have been included in the prospectus; or
- (ii) if interim financial statements for any subsequent period have been included in the prospectus, that period.

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

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

- (a) net sales or revenue;
- (b) profit or loss before tax;
- (c) net profit or loss after tax;

(ca) net profit or loss after tax attributable to shareholders of the company;

(cb) net profit or loss after tax attributable to non-controlling interests;

(8) Explanatory Note: Amendments to paragraph 3 are proposed to clarify that net profit or loss after tax, and the net profit or loss after tax attributable to shareholders of the company, and non-controlling interest respectively, should be disclosed.

- (d) earnings or loss per share; and
- (e) earnings or loss per share, after any adjustment to reflect the sale of new shares or units of shares.

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

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

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

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

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

Capitalisation and Indebtedness

6. Provide a statement of capitalisation and indebtedness (including the amount of cash and cash equivalents) as of a date no earlier than 60 days prior to the date of lodgment of the prospectus, showing the capitalisation and indebtedness (distinguishing between guaranteed and non-guaranteed, and secured and unsecured, indebtedness) of —

- (a) the relevant corporation; or
- (b) if the relevant corporation is the holding company of a group, the group,

as the case may be, and if applicable, adjusted to reflect the sale of new shares or units of shares, as the case may be, being issued and the intended application of the net proceeds therefrom. For the purposes of this paragraph, indebtedness includes indirect and contingent indebtedness. Disclose any other significant contingent liabilities and the nature of such liabilities.

- (9) Explanatory Note: Amendments to paragraph 6 are proposed to clarify that the amount of cash and cash equivalents should be provided and any significant contingent liabilities should be disclosed.

Use of Proceeds from Offer and Expenses Incurred

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

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

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

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

11. If any material part of the proceeds to be raised by the relevant corporation will be used, directly or indirectly, to acquire or refinance the acquisition of an asset, business or entity other than in the ordinary course of business, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition as well as the estimated completion date. Where funds have already been expended for the acquisition, state the amount which has been paid by the relevant corporation, or, if the relevant corporation is a holding company, the amount which has been paid by the relevant corporation or any other entity in the group. If the asset, business or entity has been or will be acquired from an interested person of the relevant corporation, identify the interested person and state how the cost to the relevant corporation is or will be determined as well as whether the acquisition is on an arm's length basis.

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

(10) Explanatory Note: Where a material part of the proceeds raised is to be used to finance or refinance an acquisition, relevant information on the acquisition should be provided regardless of whether it is in the ordinary course of business, and whether it is an acquisition of asset, business or entity. Amendments to paragraphs 11 and 12 are proposed to give effect to this position and to clarify the information to be provided.

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

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

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

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

(11) Explanatory Note: Amendments to paragraph 14 are proposed mainly to remove the requirement for disclosure of expenses paid by selling shareholders as industry commented that such disclosures are not significant to investors' investment decisions.

Risk Factors

15. Disclose, in a specific section with the heading "Risk Factors", the risk factors that are specific to the relevant corporation and its industry as well as the shares or units of shares, as the case may be, being offered, which had materially affected or could materially affect, directly or indirectly, the relevant corporation's financial position and results and business operations, and investments by holders of shares or units of shares, as the case may be, in the relevant corporation. Such risk factors may include those relating to the following:

- (a) the nature of the business which the relevant corporation, or a group to which the relevant corporation belongs, is engaged in or proposes to engage in;
- (b) the countries in which the relevant corporation, or a group to which the relevant corporation belongs, operates;
- (c) the jurisdiction in which the relevant corporation is incorporated (including the extent to which shareholders' interests are protected under the law of that jurisdiction);
- (d) the financial and liquidity positions of the relevant corporation;
- (e) the absence of any operating track record or profitable operations;
- (f) the level of compliance by the relevant corporation with government regulations;
- (g) the possible absence of a liquid trading market for the relevant corporation's shares;
- (h) the extent of reliance on the expertise of management;
- (i) the potential dilution in the net asset value per share to new investors;
- (j) unusual competitive conditions;

(k) impending expiration of material patents, trademarks or contracts;

(l) foreign currency exposures; and

(m) dependence on a limited number of customers or suppliers.

Where possible and appropriate, the extent to which the relevant corporation's financial position or results, or both, as the case may be, had been, or could potentially be, impacted by the risk factor in question should be stated.

(12) Explanatory Note: Amendments to paragraph 15 are proposed to provide further guidance to issuers on the disclosure of risk factors in the prospectus.

PART V

INFORMATION ON THE RELEVANT CORPORATION

History of the Relevant Corporation

1. Provide the following information:
 - (a) the date of incorporation and, where the constituent documents of the relevant corporation provide a limit as to the duration for which the relevant corporation is to exist, such duration;
 - (b) the legal form of the relevant corporation, the legislation under which it operates, and the address and telephone and facsimile numbers of its registered office and principal place of business (if different from those of its registered office);
 - (c) the length of time for which the business of the relevant corporation or, if the relevant corporation is the holding company of a group, of the group has been carried on and the important events in the development of the business;
 - (d) a description, including the amount invested, of each material expenditure on and divestment of capital investment (including any interest in another corporation) by the relevant corporation or, if the relevant corporation is the holding company of a group, by the group between the beginning of the period comprising the 3 most recent completed financial years and the latest practicable date;

- (e) a description of each material expenditure on and divestment of capital investment by the relevant corporation or, if the relevant corporation is the holding company of a group, by the group which is in progress, including the geographical location of the investment and the method of financing;
- (f) any public take-over offer, by a third party in respect of the relevant corporation's shares or by the relevant corporation in respect of the shares of another corporation or the units of a business trust, which has occurred between the beginning of the most recent completed financial year and the latest practicable date, including the price or exchange terms attaching to such offer and the outcome thereof.

Business Overview

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

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

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

3A. Where the relevant corporation has made any statement regarding its position vis-à-vis its competitors, disclose the basis for such statement.

(13) Explanatory Note: Amendments to paragraph 2 are proposed to elaborate on the information that should be provided, and to remove the requirement for disclosure of marketing activities as industry commented that such information is not significant to investors' investment decision.

New paragraph 3A is proposed to require the issuer to disclose the basis for any statement made regarding its competition. This is to make clear that unsubstantiated statements which are mere puffery should not be included in the prospectus.

Organisational Structure

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

Fixed Assets

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

(a) in the case of property, a description of ~~the size and use of~~ the property;
(including the size, tenure and use of the property) and —

(i) where the property will be acquired or is beneficially owned by the relevant corporation and the relevant corporation has not obtained legal title to the property at the date of registration of the prospectus by the Authority, a statement of such fact, the reasons why legal title has not been obtained, the potential consequential impact on the relevant corporation's operations and, if applicable, the expected date by which the legal title will be transferred to the relevant corporation; or

(ii) where the property is leased by the relevant corporation, the identity of the lessor, the duration of the lease, the rent payable and if the lease may be unilaterally terminated by the lessor, a statement of such fact and the potential consequential impact on the relevant corporation's operations;

(b) in the case of a production facility, the productive capacity and extent of utilisation of the facility for each of the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus, or if the productive capacity or extent of utilisation for any of those financial years cannot be determined or is not meaningful, an explanation why;

(c) how the fixed asset is held;

(d) the products produced; and

(e) the location.

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

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

(14) Explanatory Note: Amendments to paragraphs 5 and 6 are proposed mainly to elaborate or clarify the information that should be provided.

PART VI

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

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

Operating Results

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

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

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

Liquidity and Capital Resources

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

- (a) a description of the material sources of liquidity, whether internal or external, and a brief discussion of any material unused sources of liquidity, as of the latest practicable date, including a statement by the directors of the relevant corporation as to whether, in their reasonable opinion, the working capital available to the relevant corporation or, if the relevant corporation is the holding company of a group, to the group, as at the date of lodgment of the prospectus is sufficient for at least the next 12 months ~~present requirements~~—and, if insufficient, how the additional working capital considered by the directors to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus shall not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an explicit condition of the offer that minimum net proceeds are to be raised and that the application monies will be returned to investors if the minimum net proceeds are not raised;
- (b) an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —
- (i) each financial year for which audited cash flow statements have been included in the prospectus; and
 - (ii) if an interim cash flow statement has been included in the prospectus, the period covered by the interim cash flow statement;
- (c) the nature and extent of any legal, financial or economic restriction on the ability of a subsidiary or subsidiary entity of the relevant corporation to transfer funds to the relevant corporation in the form of cash dividends, loans or advances, and the impact such restrictions have had or are expected to have on the ability of the relevant corporation to meet its cash obligations;
- (d) the level of borrowings as at the end of the most recent completed financial year or, if any interim financial statements have been included, the period covered by the interim financial statements, the extent to which the borrowings are at a fixed rate, and the maturity profile of the borrowings and committed borrowings facility, with a description of any restriction on its use; and
- (e) if the relevant corporation or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit

arrangement or bank loan which could materially affect the relevant corporation's financial position and results or business operations, or the investments by holders of shares or units of shares, as the case may be, in the relevant corporation —

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

6. Provide information on the use of any financial instrument for hedging purposes, including the nature of exposure, the type of financial instrument used, the hedging policy adopted by the relevant corporation and the control procedures put in place to ensure that the hedging policy is adhered to.

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

(15) Explanatory Note: Amendments proposed to be made to paragraphs 2 and 6 are mainly to elaborate on the information that should be provided.

Amendments to paragraph 5 are proposed to clarify the time period over which working capital adequacy should be considered. In proposing a 12-months period, MAS took into account the practices in the UK/EU and the time horizon which directors have to consider when assessing the appropriateness of the going concern assumption in preparing annual reports. In addition, amendments are proposed to clarify the circumstances under which net proceeds from the offer can be taken into consideration by the directors when assessing the adequacy of the issuer's working capital.

7A. Where the amount of trade receivables is material, provide information on the relevant corporation's credit policy, the circumstances under which credit terms may be extended, the average collection period for each of the 3 most recent completed financial years and, if any interim financial statements have

been included in the prospectus, the interim period, and any significant exposure to doubtful trade receivables for each of the 3 most recent completed financial years and, if any interim financial statements have been included in the prospectus, the interim period. If the amount of trade receivables as at the end of the most recent completed financial year or, if interim financial statements have been included, as at the end of the interim period, was significant, state the amount which has been collected as of the latest practicable date.

(16) Explanatory Note: Where trade receivables are material, MAS considers it is important for the issuer to disclose its credit policy, how credit terms may be extended and the extent to which its outstanding trade receivables have been collected. The new paragraph 7A is introduced to formalise such disclosure requirements.

Research and Development

8. Where research and development activities are material to the relevant corporation's business, Provide a description of the ~~material~~ research and development policies of the relevant corporation for the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus, including the amount spent on research and development activities and the percentage of the net sales or revenue of the relevant corporation in each of those years and the interim period spent on such activities.

(17) Explanatory Note: Amendments to paragraph 8 are proposed to clarify that details relating to the issuer's research and development policies and expenditures will be required only if such activities are material to the business of the issuer. The requirement is also extended to cover research and development expenditure in the interim period, if applicable.

Trend Information and Profit Forecast or Profit Estimate

9. Discuss ~~—, for at least the current financial year,~~
- (a) the business and financial prospects for the next 12 months from the latest practicable date;~~and~~

- (b) any significant recent trends in production, sales and inventory, and in the costs and selling prices of products and services since the end of the most recent completed financial year or, if any interim financial statements have been included, the period covered by the interim financial statements; and, as well as
- (c) any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that would cause financial information disclosed in the prospectus to be not necessarily indicative of the future operating results or financial condition of the relevant corporation.

~~If Where~~ there are no such trends, uncertainties, demands, commitments or events as described in paragraph 9(b) or 9(c), provide an appropriate statement to that effect.

(18) Explanatory Note: Amendments to paragraph 9 are proposed to require the issuer to discuss its business and financial prospects for the next 12 months from the latest practicable date. Amendments have also been proposed to make clear that there are two limbs to the requirement on disclosure of trend information, namely, a discussion on any significant recent trends which the issuer has observed (historical), and disclosure of any known trends, uncertainties, demands, commitments or events which it considers may have an impact on its financial performance or position for at least the current year (forward-looking).

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

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

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

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

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

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, —

(i) that the profit forecast has been stated by the directors of the relevant corporation after due and careful enquiry and consideration; or

(ii) to the effect that, on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part, no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

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

(19) Explanatory Note: Amendments to paragraph 14 are proposed to clarify that an opinion from the issue manager or any authoritative person on the reasonableness of the assumptions for the profit forecast could also be provided in the case of a current year profit forecast.

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

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

PART VII

SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY EXECUTIVES AND EMPLOYEES

Directors and Key Executives

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

- (a) name, details of past working experience, educational and professional qualifications, if any, and areas of expertise or responsibility in the relevant corporation or, if the relevant corporation is the holding company of a group, in the group;
- (b) each principal business activity performed outside the relevant corporation or, if the relevant corporation is the holding company of a group, the group and each principal directorship held at present or in the last 5 years other than in the relevant corporation;
- (c) age;
- (d) the nature of any family relationship —

- (i) between any of the persons named above; or
- (ii) between any of the persons named above and any substantial shareholder of the relevant corporation;
- (e) any arrangement or understanding with a substantial shareholder, customer or supplier of the relevant corporation or other person, pursuant to which any person referred to above was selected as a director or key executive of the relevant corporation.

Management Reporting Structure

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

Interest in Shares

3. Provide the names of each substantial shareholder and director and the chief executive officer of the relevant corporation, and state the number and percentage of shares of each class in which each of them has an interest, ~~whether direct or deemed under section 4 of the Act,~~ as of the latest practicable date and immediately after the offer. Disclose any significant change in the percentage of ownership in the last 3 years prior to the latest practicable date. For purposes of this paragraph, section 4 (other than subsection (6)) of the Act shall apply for determining whether a person has an interest in the shares of the relevant corporation; and in determining whether a person deemed to have an interest for the purposes of subsection (5) of that section, a person shall be treated as an associate of another person if the first-mentioned person is —

- (a) a subsidiary of the second-mentioned person;
- (b) a person who is accustomed or is under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the second-mentioned person in relation to those shares; or
- (a)(c) a corporation which is, or the directors of which are, accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the second-mentioned person in relation to those shares.

(20) Explanatory Note: The amendments to paragraph 3 are proposed to reflect the disclosure of interest provisions under Part VII of the Securities and Futures Act.

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

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

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

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

Material Background Information

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

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

been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;

- (f) whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
- (g) whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (i) whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (j) whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of —
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust;

- (k) whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Compensation for Services

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

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

to —

(i) each director of the relevant corporation;

~~(i)~~(ii) the chief executive officer of the relevant corporation; and

~~(ii)~~(iii) each of the top 5 (in terms of amount of compensation) key executives (not being the chief executive officer or directors) of the relevant corporation or, if the relevant corporation is the holding company of a group, of the group,

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

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

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

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

12. If any portion of the compensation was paid or is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or

arrangement, identify the person to whom such compensation was or is to be paid and briefly describe such plan, agreement or arrangement and the basis of such person's participation in the plan, agreement or arrangement. For persons who are not directors or controlling shareholders, disclosure of their bonus or profit-sharing plan or any other profit-linked agreement or arrangement need not be provided on an individual basis if —

- (a) the total amount paid or which is to be paid pursuant to any such plan, agreement or arrangement to such persons, on an individual basis, had not accounted or would not account for more than 1% of the profit before tax of the relevant corporation, or if the relevant corporation is the holding company of a group, the group, in any financial year; and
- (b) the maximum aggregate amount that was paid or is to be paid to such persons under such plans, agreements or arrangements in each financial year is disclosed.

(21) Explanatory Note: MAS has received feedback that the requirement to disclose profit-sharing plans, agreements or arrangements in the prospectus may compromise staff recruitment and retention efforts of issuers, particularly in highly competitive industries where poaching of skilled or experienced key executives by competitors is commonplace. MAS has no objection to issuers not disclosing details of an individual's profit-sharing plan provided that he is not a director or controlling shareholder and the profit-sharing portion paid or to be paid to him had or would not exceed 1% of profit before tax. However, MAS considers that the maximum aggregate amount paid or to be paid under such profit sharing plans should be disclosed, so as to give investors an indication on the extent of such costs to the company. Amendments to paragraph 12 are proposed to give effect to this position.

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

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

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

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

16A. Disclose, in incremental bands of up to \$50,000 each, the amount of compensation paid by the relevant corporation or its subsidiary or subsidiary entity for each of the 2 most recent completed financial years to each employee who is an immediate family member of a director or chief executive officer of the relevant corporation. If such information cannot be provided, explain why.

(22) Explanatory Note: The Code of Corporate Governance 2012 states that for transparency, the annual remuneration report should disclose the details of the remuneration of employees who are immediate family members of a director or the CEO, and whose remuneration exceeds S\$50,000 during the year. The code further provides that disclosure of remuneration should be in incremental bands of S\$50,000 and the company need only show the applicable bands. The proposed new paragraph 16A is to require such disclosures to be made in the prospectus, in line with the requirement under the Code of Corporate Governance 2012.

Board Practices

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

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

Employees

19. Provide either —

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

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

(23) Explanatory Note: Amendments to paragraph 19 are proposed to clarify that information on the number of employees should also be provided for the interim period, if applicable.

Share Options

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

—

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

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

PART VIII

INTERESTED PERSON TRANSACTIONS AND CONFLICT OF INTERESTS

Interested Person Transactions

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

- (a) the nature of the transaction and the quantum involved; and
 - (b) the amount of the loan (including a guarantee of any kind) made by the entity at risk or interested person to or for the benefit of the interested person or entity at risk respectively, such information to include the largest amount outstanding during the period covered, the amount outstanding as at the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.
2. For each transaction referred to in paragraph 1 of this Part —
- (a) that has been completed or will be completed at or before the close of the offer, disclose whether or not the transaction has been or will be carried out on an arm's length basis;
 - (b) that will continue after the close of the offer, disclose —
 - (i) whether or not the transaction has been carried out on an arm's length basis; and
 - (ii) the procedure undertaken or which will be undertaken to ensure that such transaction will be carried out on an arm's length basis; or

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

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

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

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

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

Conflict of Interests

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

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

Interests of Experts

6. If an expert named in the prospectus —

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

describe the nature and terms of such contingency or interest.

Interests of Underwriters or Financial Advisers

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

(24) Explanatory Note: Amendments to paragraph 7 are proposed to clarify that the requirement shall extend to any consultant engaged by the issuer to assist in its offering and listing process.

PART IX

FINANCIAL INFORMATION

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

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

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

“common control business” means a business which —

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

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

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

“common control entity” means an entity which —

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

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

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

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

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

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

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

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

Audited Financial Information

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

- (a) in a case where the relevant corporation or, if the relevant corporation is a holding company, the relevant corporation or any other entity in the group has acquired any common control entity, common control business or common control business trust between the beginning of the period comprising the 3 most recent completed financial years of the relevant corporation or group, as the case may be, and the date of registration of the prospectus by the Authority —
 - (i) the annual financial statements of the relevant corporation or, if the relevant corporation is a holding company, its annual consolidated financial statements or the annual combined financial statements of the group for the 3 most recent completed financial years; or
 - (ii) where —
 - (A) the relevant corporation has been in existence for less than 3 completed financial years or, if the relevant corporation is a holding company, neither the relevant corporation nor any other entity in the group has been in existence for at least 3 completed financial years; and

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

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

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

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

whichever is earlier; or

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

(25) Explanatory Note: Amendments to paragraph 2 are proposed for clarity.

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

(a) the annual financial statements for the most recent completed financial year need not be provided under paragraph 2 of this Part;

(b) a reference to the 3 most recent completed financial years in paragraphs 2 and 7 of this Part shall be construed as a reference to the 3 completed financial years immediately preceding the most recent completed financial year; and

- (c) a reference to the most recent completed financial year in paragraphs 2 and 5 of this Part shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

4. The annual financial statements to be provided under paragraph 2(a) of this Part shall be prepared as if the common control entities, common control businesses or common control business trusts were, at the time they were held and controlled, whether directly or indirectly, by a person who controls the relevant corporation, a part of the relevant corporation or the group, as the case may be, for the relevant financial periods.

5. If any annual financial statements to be provided under paragraph 2 of this Part relate to a period other than 12 months due to a change in the financial year end of the relevant corporation or the group, as the case may be, the annual financial statements in respect of that financial year and the financial years preceding that financial year shall be provided on a restated 12-month basis, so that the financial year end for each of the restated financial statements corresponds to the financial year end for the most recent completed financial year.

6. For the avoidance of doubt, where the relevant corporation or any other entity in the group has acquired any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust), the annual financial statements to be provided under paragraph 2 of this Part shall include such asset, entity, business or business trust only from the date of its acquisition by the relevant corporation or the other entity in the group, as the case may be.

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

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

control businesses and common control business trusts, were dormant or had not commenced any activity as at the end of that financial year.

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

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

(26) Explanatory Note: Singapore incorporated companies that have issued, or are in the process of issuing, equity or debt instruments for trading in a public market in Singapore (“Listed Singapore Companies”), are required by the Accounting Standards Council to apply a new Singapore financial reporting framework (“New Framework”) (that is identical to IFRS) for financial years beginning on or after 1 January 2018. Accordingly, MAS is proposing to replace existing references to “FRS” with “New Framework”. These amendments are intended to facilitate comparability between financial information (including annual financial statements) in prospectuses accompanying offers by Listed Singapore Incorporated Companies with financial information available post offering.

8A. Notwithstanding paragraph 8, an annual financial statement to be provided under paragraph 2 of this Part may be prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), provided that —

- (a) the financial year covered by that annual financial statement begins before 1 January 2018;
- (b) where the financial years covered by all the annual financial statements to be provided under paragraph 2 of this Part begin before 1 January 2017, the prospectus discloses the following —
 - (i) the qualitative information on the prospective changes from FRS to [●New Framework], including a discussion of the impact that initial application of the [●New Framework] is expected to have on the financial statements;
 - (ii) an audited reconciliation of net profit after tax of the most recent completed financial year prepared in accordance with FRS, to [●New Framework]; and
 - (iii) an audited reconciliation of net assets of the most recent completed financial year prepared in accordance with FRS, to [●New Framework]; and
- (c) where the financial year covered by one of the annual financial statements to be provided under paragraph 2 of this Part begins on or after 1 January 2017 but before 1 January 2018, the prospectus discloses the following —
 - (i) the annual financial statements covering the financial years beginning before 1 January 2017, if any, prepared in accordance with FRS;
 - (ii) the annual financial statement covering the financial year beginning on or after 1 January 2017 but before 1 January 2018 prepared in accordance with FRS, and accompanied by —
 - (A) an audited reconciliation of the statement of profit or loss and other comprehensive income prepared in accordance with FRS, to [●New Framework];
 - (B) an audited reconciliation of the statement of cash flows prepared in accordance with FRS, to [●New Framework];
 - (C) an audited reconciliation of the statement of financial position prepared in accordance with FRS, to [●New Framework];
 - (D) an audited reconciliation of the statement of changes in equity prepared in accordance with FRS, to [●New Framework];

(E) notes to describe any differences between the financial figures prepared in FRS and those in the [●New Framework], and

(⊕)(iii) the annual financial statements covering the financial years beginning on or after 1 January 2018, if any, prepared in accordance with the [●New Framework].

(27) Explanatory Note: New paragraph 8A is proposed to provide companies that currently prepare annual financial statements in FRS and that are targeting to issue publicly traded equity shortly after the New Framework comes into effect, with transitional relief from restating up to three years of historical annual financial statements from FRS to the New Framework pursuant to the amendments in Paragraph 8. Companies have the option of using the transitional relief, or restating up to three years of historical annual financial statements.

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

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

- (a) the Singapore Standards on Auditing (referred to in this Part as SSA), the International Standards on Auditing (referred to in this Part as ISA) or the US Generally Accepted Auditing Standards (referred to in this Part as US GAAS);
- (b) any body of auditing standards which is not materially different from any body of auditing standards referred to in sub-paragraph (a) to the extent applicable to the audit of the annual financial statements; or

- (c) such other body of auditing standards as may be approved in any particular case by the Authority.

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

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

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

—

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

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

- (a) an opinion from the auditors of the relevant corporation that nothing has come to their attention that causes them to believe that the restated annual

financial statements have not been properly restated in all material respects in accordance with a body of accounting standards referred to in paragraph 8(a) of this Part;

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

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

Interim Financial Information

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

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

17. If the date of lodgment of the prospectus is more than 6 months but ~~less not more~~ than 9 months after the end of the most recent completed financial year for which audited financial statements have been prepared —

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

18. If the date of lodgment of the prospectus is more than 9 months but ~~less not more~~ than 12 months after the end of the most recent completed financial year for which audited financial statements were prepared —

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

19. If the date of lodgment of the prospectus is more than 12 months but ~~less not more~~ than 15 months after the end of the most recent completed financial year for which audited financial statements were prepared —

- (a) the interim financial statements to be provided under paragraph 16 of this Part shall cover at least the first 9 months of the most recent completed financial year;
- (b) the interim financial statements for at least the first 3 months of the most recent completed financial year shall be audited;
- (c) the interim financial statements for the remaining months of the period covered by the interim financial statements referred to in subparagraph (a) ~~most recent completed financial year~~ shall be reviewed by the auditors of the relevant corporation but need not be audited; and
- (d) the fact that the interim financial statements for the remaining months of the period covered by the interim financial statements referred to in

subparagraph (a) ~~most recent completed financial year~~ have only been reviewed but not audited shall be stated.

(28) Explanatory Note: Amendments to paragraphs 2 and 17 to 19 are proposed for clarity.

20. The interim financial statements provided shall be prepared in a format similar to the format of the audited financial statements for the most recent completed financial year provided under paragraph 2 read with paragraphs 8 and 8A of this Part.

(29) Explanatory Note: Amendments to paragraph 20 are proposed for clarity.

20A. Notwithstanding paragraph 20, the interim financial statements provided shall be prepared in accordance with the [●New Framework], if:

(a) the audited financial statements for the most recent completed financial year provided under paragraph 2 read with paragraphs 8 and 8A of this Part are prepared in accordance with FRS; and

~~(a)~~(b) the interim financial statements cover a period beginning on or after 1 January 2018.

(30) Explanatory Note: New paragraph 20A is proposed to clarify that interim financial statements covering periods beginning on or after 1 January 2018, and its comparative, should be prepared in accordance with the New Framework.

21. Include the following in the interim financial statements:

(a) comparative figures (other than balance sheet figures) for the same period in the preceding financial year in respect of the relevant corporation or, if the relevant corporation is a holding company, of the group, unless annual financial statements of the relevant corporation or group, as the case may be, have not been provided for the preceding financial year; and

- (b) selected note disclosures that explain any event or change which is significant to the understanding of any change in the financial position and results of the relevant corporation or, if the relevant corporation is a holding company, of the group since the last annual reporting date.
22. Include in the prospectus —
- (a) a report by the auditors of the relevant corporation on the audit of the interim financial statements; or
 - (b) if the interim financial statements are not audited, a report by the auditors on the review of the interim financial statements.

Pro Forma Financial Information

23. Where —

- (a) the relevant corporation, or, if the relevant corporation is a holding company, the relevant corporation or any other entity in the group, has —

- (i) acquired or disposed of any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust); or
- (ii) entered into any agreement to acquire or dispose of any asset or any entity, business or business trust (whether or not that entity, business or business trust is a common control entity, common control business or common control business trust),

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

- (A) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, business or business trust has or would have accounted for 10% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or
- (B) the total net book value, or the total absolute amount of the profit or loss before tax, of all of those assets, entities, businesses and business trusts together have or would have accounted for 20%

or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or

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

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

23A. The pro forma financial statements required under paragraph 23(a) of this Part need not be provided if the acquisition or disposal, or agreement to acquire or dispose of any asset or business, was in relation to —

- (a) a new production line;
- (b) construction-in-progress; or
- (c) any other machinery or equipment,

which was, or was to be, acquired or disposed of in the ordinary course of business by the relevant corporation or, if the relevant corporation is a holding company, any other entity in the group, for which disclosures have been made under paragraph 1(d) or (e) of Part V or paragraph 7 of Part VI.

(31) Explanatory Note: The proposed new paragraph 23A is to clarify that the requirements for preparation of pro forma financial statements shall not apply to an acquisition, or disposal of, machinery and equipment made in the ordinary course of business in respect of which disclosures have been made pursuant to the requirements on material capital expenditures/divestments and commitments.

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

- (a) for the most recent completed financial year; and

- (b) where any interim financial statements have been provided (whether under paragraph 16 of this Part or otherwise), for the period covered by the interim financial statements,

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

25. The pro forma balance sheet shall be prepared —

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

25A. The pro forma profit and loss statement and pro forma cash flow statement need not be provided under paragraph 23 —

- (a) for the most recent completed financial year, where the asset, entity, business or business trust that is the subject of the acquisition, disposal, or agreement for acquisition or disposal was inactive for the whole of that financial year; and
- (b) for the period covered by the interim financial statements (if applicable), where the asset, entity, business or business trust was inactive for the whole of the period covered by the interim financial statements.

25B. For the purposes of paragraph 25A of this Part —

- (a) an asset is inactive if it is not being used in the course or furtherance of a business;
- (b) a business is inactive if —
 - (i) it has not commenced; or
 - (ii) it is dormant;
- ~~(a)~~(c) an entity or a business trust is inactive if it is dormant.

(32) Explanatory Note: The proposed new paragraphs 25A and 25B are to clarify that pro forma profit and loss statement and pro forma cash flow statement need not be prepared if the asset, entity or business

acquired or disposed of, was dormant or had not commenced any activity.

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

(33) Explanatory Note: Amendments to paragraph 26 are proposed to make clear that an opinion from the auditors of the relevant corporation will be required.

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

- (a) that they are prepared for illustrative purposes only and are based on certain assumptions, after making certain adjustments, to show —
 - (i) what the financial results and cash flows of the relevant corporation or the group, as the case may be, for the most recent completed financial year and, where applicable, the period covered by the interim financial statements would have been, if the acquisition, disposal or significant change had occurred at the beginning of that financial year; and
 - (ii) what the financial position of the relevant corporation or the group, as the case may be, would have been —
 - (A) as at the end of the most recent completed financial year, if the acquisition, disposal or significant change had occurred at the end of that financial year; and

- (B) where applicable, as at the end of the period covered by the interim financial statements, if the acquisition, disposal or significant change had occurred at the end of that period;
- (b) that because of their nature, they may not give a true picture of the actual financial position or results of the relevant corporation or the group, as the case may be;
- (c) the basis upon which they are prepared, including the source of each item of information; and
- (d) any material adjustment made to any information used in the preparation of the pro forma financial statements and the reason for making that adjustment.

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

- (a) identify each asset, entity, business or business trust referred to in paragraph 23(a)(i) and (ii) of this Part;
- (b) provide a statement that the pro forma financial statements included in the prospectus have been properly prepared from financial statements relating to —
 - (i) the assets, entities, businesses and business trusts in the group; and
 - (ii) the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part;
- (c) provide a statement —
 - (i) that the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant corporation or any other entity in the group) which were used in the preparation of the pro forma financial statements were prepared in accordance with the [●New Framework]FRS, IFRS or US GAAP; or
 - (ii) where the financial statements relating to any asset, entity, business or business trust referred to in paragraph 23(a)(i) and (ii) of this Part (being an asset, an entity, a business or a business

trust which has been or will be acquired by the relevant corporation or any other entity in the group) which were used in the preparation of the pro forma financial statements were not prepared in accordance with any body of accounting standards referred to in sub-paragraph (c)(i), in respect of each such asset, entity, business or business trust —

- (A) that the financial statements relating to that asset, entity, business or business trust were restated in accordance with any body of accounting standards referred to in sub-paragraph (c)(i);
- (B) that the financial statements relating to that asset, entity, business or business trust were prepared in accordance with such other body of accounting standards as may be approved in any particular case by the Authority; or
- (C) if no material adjustments are required to restate the financial statements relating to that asset, entity, business or business trust in accordance with any body of accounting standards referred to in sub-paragraph (c)(i), that no material adjustments would be required to restate those financial statements to be in accordance with that body of accounting standards,

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

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

(c)(ii)(A), the body of accounting standards in accordance with which the financial statements have been restated.

28A. Notwithstanding paragraph 28(c)(i), where the financial year or interim period covered by a pro forma financial statement begins before 1 January 2018, the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part which were used in the preparation of the pro forma financial statement may, for the purposes of paragraph 28(c), be prepared or restated in accordance with the FRS.

(34) Explanatory Note: New paragraph 28A is proposed to clarify that the financial statements relating to the assets, entities, business and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part may be prepared or restated in accordance with the FRS if the financial statements were used to prepare a pro forma financial statement that covers a financial year or interim period beginning before 1 January 2018, and that the statements required under paragraph 28(c) may accordingly refer to FRS for such a case.

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

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

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

31. Include, in the prospectus —

- (a) a statement that the audit reports for the financial statements referred to in paragraph 30 of this Part do not contain any material qualification; or
- (b) if any of those audit reports contains any material qualification, modification or disclaimer, a statement —
 - (i) setting out in full the qualification, modification or disclaimer; and
 - (ii) providing the reason for the qualification, modification or disclaimer.

32. Include, in the prospectus, an opinion from the auditors of the relevant corporation, that —

- (a) the pro forma financial statements have been properly prepared —
 - (i) on the basis referred to in paragraph 27(c) of this Part; and
 - (ii) where the pro forma financial statements have been provided for any reason referred to in paragraph 23(a) of this Part, in accordance with the matters referred to in the statements under paragraph 28(b) and (c) of this Part; and
- (b) each material adjustment made to the information used in the preparation of the pro forma financial statements is appropriate for the purpose of preparing such financial statements and in accordance with —
 - (i) generally accepted auditing standards in Singapore; or
 - (ii) such other body of auditing standards as may be approved in any particular case by the Authority.

33. The pro forma financial statements to be provided under paragraph 23 of this Part shall —

- (a) in the case of annual financial statements, be —
 - (i) made up to the date to which the audited financial statements of the relevant corporation or the group for the most recent completed financial year have been made up; and
 - (ii) prepared in the format similar to the format of the audited financial statement for the most recent completed financial year provided under paragraph 2 read with paragraphs 8 and 8A of this Part; and
- (b) in the case of interim financial statements, be —

- (i) made up to the date to which the interim financial statements of the relevant corporation or the group have been made up; and
- (ii) prepared in the format similar to the format of the interim financial statements provided under paragraph 20 of this Part.

(35) Explanatory Note: Amendments to paragraph 33 are proposed to clarify the format (including applicable financial reporting framework) to be used in the preparation of pro forma financial statements.

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

- (a) the pro forma financial statements for the most recent completed financial year need not be provided under paragraph 23 of this Part; and
- (b) the reference to the most recent completed financial year in paragraphs 23 to 27 and 33 shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

Change in Accounting Policies

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

Litigation

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

Dividends

37. Disclose the amount of dividends ~~per share~~, if any, paid or declared by the relevant corporation or, if the relevant corporation is a holding company, the relevant corporation or any other entity or business trust in the group (except where the dividends are paid to the relevant corporation or another entity or another business trust in the group), in respect of each class of shares for each of the 3 most recent completed financial years and for the period from the end of the most recent completed financial year to the latest practicable date.; Provide giving particulars of each such class of shares and of any case in which no dividends have been paid in respect of any class of shares for any of those years or the abovementioned period. Where dividends have been declared but not paid, state when they will be paid.

(36) Explanatory Note: Amendments to paragraph 37 are proposed to require the issuer to disclose any dividends declared or paid during the period from the end of the last financial year to the latest practicable date and to extend the requirement to include dividends paid or declared by other entities in the group.

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

Significant Changes

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

PART X

THE OFFER AND LISTING

Offer and Listing Details

1. If there is no established market for the shares or units of shares, as the case may be, being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any,

including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

2. If —

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

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

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

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

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

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

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

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

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

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

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

Plan of Distribution

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

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

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

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

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

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

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

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

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

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

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

Markets

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

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

Vendors

18. Provide the following information:

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

Dilution

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

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

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

PART XI

ADDITIONAL INFORMATION

Share Capital

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

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

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

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

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

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

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

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

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

or an appropriate negative statement.

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

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

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

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

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

Constituent Documents of Relevant Corporation

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

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

directors' remuneration may include the director whose remuneration is the subject of the vote;

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

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

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

Material Contracts

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

Exchange Controls

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

Taxation

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

Dividends

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

Statements by Experts

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

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

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the prospectus; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the prospectus with the inclusion of the statement in the form and context in which it is included in the prospectus.

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

Consents from Issue Managers and Underwriters

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

Documents for Inspection

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

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

- (h) any interim financial statements of the relevant corporation, group or pro forma group, as the case may be, which are included in the prospectus, whether or not pursuant to Part IX of this Schedule;
- (i) in the case of a corporation incorporated in Singapore, all notes, reports or information relating to the financial statements referred to in sub-paragraphs (e), (f), (g) and (h) which are required to be prepared under the Companies Act (Cap. 50); and
- (j) where the financial statements referred to in this paragraph have been restated pursuant to paragraph 8(b)(i) or 28(c)(ii)(A) of Part IX of this Schedule, the restated annual financial statements and the audited annual financial statements which form the basis for the restated annual financial statements.

SIXTH SCHEDULE

Regulation 8(1)(b)

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

(37) Explanatory Note: The proposed amendments to the Sixth Schedule are mainly to replicate the amendments to the Fifth Schedule, where appropriate.

PART I FRONT COVER

1. On the front cover of the prospectus, provide —

(a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

(b) the following statements:

(i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; ~~and~~

(ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the shares or units of shares, as the case may be, being offered for investment.”; ~~and~~

(iii) “As with all investment products, you should consider whether this is a suitable investment for yourself given your investment objectives and risk appetite. You are responsible for your own investment choices.”;

- (c) the name of the corporation (referred to in this Schedule as the relevant corporation) in respect of which the shares or units of shares, as the case may be, are being offered, and its country of incorporation; and
- (d) a statement that no shares or units of shares, as the case may be, shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

PART II

IDENTITY OF DIRECTORS, KEY EXECUTIVES, ADVISERS AND AGENTS

Directors and Key Executives

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

Company Secretary

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

Advisers

3. Provide the names and addresses of —
 - (a) the ~~relevant corporation's~~ principal banker or bankers —
 - i of the relevant corporation; and
 - ii where the relevant corporation is the holding company of a group, of the group;
 - (b) the issue manager to the offer;
 - (c) the underwriter to the offer, if any; ~~and~~
 - (d) the legal adviser for or in relation to the offer; ~~and~~
 - (e) the consultant engaged by the relevant corporation, if any, to assist in —
 - (i) any group restructuring exercise to be undertaken by the relevant corporation in conjunction with the offer; or
 - (ii) the issue of securities or securities-based derivatives contracts to investors during the period of 12 months prior to the date of

lodgment of the prospectus for the purposes of facilitating the offer.

Auditors

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

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

Registrars and Agents

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

PART III

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the offer price and the number of shares or units of shares, as the case may be, being offered, but if the price or size has not been fixed at the time of registration of the prospectus by the Authority, state

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(a) the range of prices or range of numbers of shares or units of shares, as the case may be, within which the shares or units of shares are being offered; or

~~(a)~~(b) both the range of prices and range of numbers of shares or units of shares, as the case may be.

Method and Timetable

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

- (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of the registration of the prospectus by the Authority, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.
- 3A. Where the offer price or size has not been fixed at the time of registration of the prospectus by the Authority and only the range of prices or range of numbers of shares or units of shares, or both, as the case may be, has been provided, state —
- (a) the method by which the offer price, or number of shares or units of shares, as the case may be, is to be determined; and
 - (b) how the final offer price or size will be made known to investors.
4. State the method and time limit for paying up for the shares or units of shares, as the case may be, being offered and where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.
5. State, where applicable, the methods of and time limits for —
- (a) the delivery of the documents evidencing title to the shares or units of shares, as the case may be, being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and
 - (b) the book-entry transfers of the shares or units of shares, as the case may be, being offered in favour of subscribers or purchasers.
6. In the case of any pre-emptive rights to subscribe for or purchase the shares or units of shares, as the case may be, being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.
7. Provide a full description of the manner in which results of the allotment or allocation of the shares or units of shares, as the case may be, being offered are

to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

PART IV

KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

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

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

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

5. If any material part of the proceeds to be raised by the relevant corporation will be used, directly or indirectly, to acquire or refinance the acquisition of an asset, business or entity other than in the ordinary course of business, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition as well as the estimated completion date. Where funds have already been expended for the acquisition, state the amount which has been paid by the relevant corporation, or, if the relevant corporation is a holding company, the amount which has been paid by the relevant

corporation or any other entity in the group. If the asset, business or entity has been or will be acquired from an interested person of the relevant corporation, identify the interested person and state how the cost to the relevant corporation is or will be determined as well as whether the acquisition is on an arm's length basis.

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

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

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

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

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

Risk Factors

9. Disclose, in a specific section with the heading “Risk Factors”, the risk factors that are specific to the relevant corporation and its industry as well as the shares or units of shares, as the case may be, being offered, which had materially affected or could materially affect, directly or indirectly, the relevant corporation’s financial position and results and business operations, and investments by holders of shares or units of shares, as the case may be, in the relevant corporation. Such risk factors may include those relating to the following:

- (a) the nature of the business which the relevant corporation, or a group to which the relevant corporation belongs, is engaged in or proposes to engage in;
- (b) the countries in which the relevant corporation, or a group to which the relevant corporation belongs, operates;
- (c) the jurisdiction in which the relevant corporation is incorporated (including the extent to which shareholders’ interests are protected under the law of that jurisdiction);
- (d) the financial and liquidity positions of the relevant corporation;
- (e) the absence of any operating track record or profitable operations;
- (f) the level of compliance by the relevant corporation with government regulations;
- (g) the possible absence of a liquid trading market for the relevant corporation’s shares;
- (h) the extent of reliance on the expertise of management;
- (i) the potential dilution in the net asset value per share to new investors;
- (j) unusual competitive conditions;
- (k) impending expiration of material patents, trademarks or contracts;
- (l) foreign currency exposures; and
- (m) dependence on a limited number of customers or suppliers.

Where possible and appropriate, the extent to which the relevant corporation's financial position or results, or both, as the case may be, had been, or could potentially be, impacted by the risk factor in question should be stated.

PART V

INFORMATION ON THE RELEVANT CORPORATION

History of the Relevant Corporation

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

Business Overview

2. Provide the following information in respect of the relevant corporation:
 - (a) the nature of the operations and principal activities, the main categories of products sold and services performed and any significant new product or service introduced for each of the 3 most recent completed financial years;
 - (b) the principal markets in which the relevant corporation competes;
 - (c) whether the main business is seasonal in nature and, if so, details of such seasonal nature (including the material effects on its production, sales, inventory, costs and revenues);

- (d) whether the business or profitability of the relevant corporation is materially dependent on any patent or licence, industrial, commercial or financial contract (including a contract with a customer or supplier) or new manufacturing process; and
- (e) any material effect of government regulations on the business, identifying the regulatory body.

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

3A. Where the relevant corporation has made any statement regarding its position vis-à-vis its competitors, disclose the basis for such statement.

Organisational Structure

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

Fixed Assets

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

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

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

PART VI

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

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

Operating Results

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

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

Liquidity and Capital Resources

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

- (a) a statement by the directors of the relevant corporation as to whether, in their reasonable opinion, the working capital available to the relevant corporation or, if the relevant corporation is the holding company of a group, to the group, as at the date of lodgment of the prospectus is sufficient for ~~present requirements~~ at least the next 12 months and, if insufficient, how the additional working capital considered by the directors to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus shall not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an explicit condition of the offer that minimum net proceeds are to be raised and that the

application monies will be returned to investors if the minimum net proceeds are not raised;

- (b) a brief evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —
 - (i) the most recent completed financial year for which an audited cash flow statement has been included in the prospectus; and
 - (ii) if an interim cash flow statement has been included in the prospectus, the period covered by the interim cash flow statement;
- (c) a summary of the nature and extent of any legal, financial or economic restriction on the ability of a subsidiary or subsidiary entity of the relevant corporation to transfer funds to the relevant corporation in the form of cash dividends, loans or advances, and the impact such restrictions have had or are expected to have on the ability of the relevant corporation to meet its cash obligations; and
- (d) if the relevant corporation or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant corporation's financial position and results or business operations, or the investments by holders of shares or units of shares, as the case may be, in the relevant corporation —
 - (i) a statement of that fact;
 - (ii) details of the credit arrangement or bank loan; and
 - (iii) any action taken or to be taken by the relevant corporation or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

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

5A. Where the amount of trade receivables is material, provide information on the relevant corporation's credit policy, the circumstances under which credit terms may be extended, the average collection period for each of the 3 most recent completed financial years and, if any interim financial statements have been included in the prospectus, the interim period, and any significant exposure to doubtful trade receivables for each of the 3 most recent completed financial

years and, if any interim financial statements have been included in the prospectus, the interim period. If the amount of trade receivables as at the end of the most recent completed financial year or, if interim financial statements have been included, as at the end of the interim period, was significant, state the amount which has been collected as of the latest practicable date.

Research and Development

6. Where research and development activities are material to the relevant corporation's business, provide a brief description of ~~material-the~~ research and development policies of the relevant corporation for the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus.

Trend Information and Profit Forecast or Profit Estimate

7. Discuss —, for at least the current financial year,

(a) the business and financial prospects for the next 12 months from the latest practicable date; and

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

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

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

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

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

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him—;

(i) that the profit forecast has been stated by the directors of the relevant corporation after due and careful enquiry and consideration; or

(ii) to the effect that, on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part, no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

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

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

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

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

PART VII
SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY EXECUTIVES AND
EMPLOYEES

Directors and Key Executives

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

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

Interest in Shares

2. Provide the names of each substantial shareholder and director and the chief executive officer of the relevant corporation, and state the number and percentage of shares of each class in which each of them has an interest, ~~whether direct or deemed under section 4 of the Act,~~ as of the latest practicable date and immediately after the offer. Disclose any significant change in the percentage of ownership in the last 3 years prior to the latest practicable date. For purposes of this paragraph, section 4 (other than subsection (6)) of the Act shall apply for determining whether a person has an interest in the shares of the relevant corporation; and in determining whether a person deemed to have an interest for the purposes of subsection (5) of that section, a person shall be treated as an associate of another person if the first-mentioned person is —

(a) a subsidiary of the second-mentioned person;

~~(a)~~(b) a person who is accustomed or is under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the second-mentioned person in relation to those shares; or

(c) a corporation which is, or the directors of which are, accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the second-mentioned person in relation to those shares.

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

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

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

Material Background Information

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

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

(b) whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

(c) whether there is any unsatisfied judgment against him;

- (d) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;
- (e) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
- (f) whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
- (g) whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (i) whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (j) whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of —
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust;

(k) whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Compensation for Services

7. Disclose —

(a) the aggregate amount of compensation paid by the relevant corporation or its subsidiary or subsidiary entity for each of the 2 most recent completed financial years; and

(b) the estimated aggregate amount of compensation paid and to be paid by the relevant corporation or its subsidiary or subsidiary entity for the whole of the current financial year,

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

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

(a) compensation includes any benefit in kind; and

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

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

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

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

Employees

12. Provide either —

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

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

PART VIII

INTERESTED PERSON TRANSACTIONS AND CONFLICT OF INTERESTS

Interested Person Transactions

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

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

2. State —

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

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

Conflict of Interests

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

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

Interests of Experts

5. If an expert named in the prospectus —

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

Interests of Underwriters or Financial Advisers

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

PART IX

FINANCIAL INFORMATION

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

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

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

“common control business” means a business which —

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

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

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

“common control entity” means an entity which —

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

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

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

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

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

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

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

corporation or any combined financial statements of the group, as having the capacity to determine the outcome of decisions on the financial and operating policies relating to the entity, business or business trust.

Audited Financial Information

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

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

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

(ii) where —

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

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

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

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

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

whichever is earlier; or

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

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

- (a) the annual financial statements for the most recent completed financial year need not be provided under paragraph 2 of this Part;
- (b) a reference to the 3 most recent completed financial years in paragraphs 2 and 7 of this Part shall be construed as a reference to the 3 completed financial years immediately preceding the most recent completed financial year; and
- (c) a reference to the most recent completed financial year in paragraphs 2 and 5 of this Part shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

4. The annual financial statements to be provided under paragraph 2(a) of this Part shall be prepared as if the common control entities, common control businesses or common control business trusts were, at the time they were held and controlled, whether directly or indirectly, by a person who controls the relevant corporation, a part of the relevant corporation or the group, as the case may be, for the relevant financial periods.

5. If any annual financial statements to be provided under paragraph 2 of this Part relate to a period other than 12 months due to a change in the financial year end of the relevant corporation or the group, as the case may be, the annual financial statements in respect of that financial year and the financial years preceding that financial year shall be provided on a restated 12-month basis, so that the financial year end for each of the restated financial statements corresponds to the financial year end for the most recent completed financial year.

6. For the avoidance of doubt, where the relevant corporation or any other entity in the group has acquired any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust), the annual financial statements to be provided under paragraph 2 of this Part shall include such asset, entity, business or business trust only from the date of its acquisition by the relevant corporation or the other entity in the group, as the case may be.

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

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

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

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

- (a) prepared in accordance with the ~~[●New Framework]Financial Reporting Standards (referred to in this Part as FRS)~~, the International Financial Reporting Standards (referred to in this Part as IFRS) or the US Generally Accepted Accounting Principles (referred to in this Part as US GAAP); or
- (b) where the annual financial statements are not prepared in accordance with any body of accounting standards referred to in sub-paragraph (a) —
 - (i) restated in accordance with any body of accounting standards referred to in sub-paragraph (a);

- (ii) if no material adjustments are required to restate the annual financial statements in accordance with any body of accounting standards referred to in sub-paragraph (a), accompanied by an opinion from the auditors that this is so; or
- (iii) prepared in accordance with such other body of accounting standards as may be approved in any particular case by the Authority.

(38) Explanatory Note: Singapore incorporated companies that have issued, or are in the process of issuing, equity or debt instruments for trading in a public market in Singapore (“Listed Singapore Companies”), are required by the Accounting Standards Council to apply a new Singapore financial reporting framework (“New Framework”) (that is identical to IFRS) for financial years beginning on or after 1 January 2018. Singapore incorporated companies that are not Listed Singapore Companies are allowed by Accounting Standards Council to continue using their existing financial reporting framework (including FRS) or voluntarily adopt the New Framework. Amendment to paragraph 8 is proposed to clarify that MAS will be requiring financial information in prospectuses accompanying offers by Singapore incorporated companies that are not Listed Singapore Companies to be prepared in the New Framework (replacing FRS).

8A. Notwithstanding paragraph 8, an annual financial statement to be provided under paragraph 2 of this Part may be prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), provided that —

- (a) the financial year covered by that annual financial statement begins before 1 January 2018;
- (b) where the financial years covered by all the annual financial statements to be provided under paragraph 2 of this Part begin before 1 January 2017, the prospectus discloses the following —
 - (i) the qualitative information on the prospective changes from FRS to [●New Framework], including a discussion of the impact that initial application of the [●New Framework] is expected to have on the financial statements;

- (ii) an audited reconciliation of net profit after tax of the most recent completed financial year prepared in accordance with FRS, to [●New Framework]; and
 - (iii) an audited reconciliation of net assets of the most recent completed financial year prepared in accordance with FRS, to [●New Framework]; and
- (c) where the financial year covered by one of the annual financial statements to be provided under paragraph 2 of this Part begins on or after 1 January 2017 but before 1 January 2018, the prospectus discloses the following —
 - (i) the annual financial statements covering the financial years beginning before 1 January 2017, if any, prepared in accordance with FRS;
 - (ii) the annual financial statement covering the financial year beginning on or after 1 January 2017 but before 1 January 2018 prepared in accordance with FRS, and accompanied by —
 - (A) an audited reconciliation of the statement of profit or loss and other comprehensive income prepared in accordance with FRS, to [●New Framework];
 - (B) an audited reconciliation of the statement of cash flows prepared in accordance with FRS, to [●New Framework];
 - (C) an audited reconciliation of the statement of financial position prepared in accordance with FRS, to [●New Framework];
 - (D) an audited reconciliation of the statement of changes in equity prepared in accordance with FRS, to [●New Framework];
 - (E) notes to describe any differences between the financial figures prepared in FRS and those in the [●New Framework], and
 - (iii) the annual financial statements covering the financial years beginning on or after 1 January 2018, if any, prepared in accordance with the [●New Framework].

(39) Explanatory Note: New paragraph 8A is proposed to provide companies that currently prepare annual financial statements in FRS and that are targeting to issue publicly traded equity shortly after the New Framework comes into effect, with transitional relief from restating up to three years of historical annual financial statements from FRS to the New Framework pursuant to the amendments in paragraph 8. Companies have the option of using the transitional relief, or restating up to three years of historical annual financial statements.

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

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

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

—

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

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

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

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

Interim Financial Information

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

Pro Forma Financial Information

15. Where —

(a) the relevant corporation, or, if the relevant corporation is a holding company, the relevant corporation or any other entity in the group, has —

- (i) acquired or disposed of any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust); or
- (ii) entered into any agreement to acquire or dispose of any asset or any entity, business or business trust (whether or not that entity, business or business trust is a common control entity, common control business or common control business trust),

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

- (A) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, business or business trust has or would have accounted for 10% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or
- (B) the total net book value, or the total absolute amount of the profit or loss before tax, of all of those assets, entities, businesses and business trusts together have or would have accounted for 20% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant corporation or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or

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

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

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

- (a) that it is prepared for illustrative purposes only and based on certain assumptions after making certain adjustments;
- (b) that because of its nature, it may not give a true picture of —
 - (i) the earnings or loss per share, or the net assets or net liabilities per share, of the relevant corporation; or
 - (ii) the earnings or loss, or the net assets or net liabilities, of the group divided by the number of shares of the relevant corporation,

as the case may be;

- (c) the basis, and any assumption, upon which it is prepared, and the source or sources of information used in the computation of the financial effect; and
- (d) any material adjustment made to the information used in the computation and the reason for the adjustment.

17. Include in the prospectus, an opinion from the auditors that —

- (a) the financial effect stated under paragraph 15 of this Part has been properly computed on the basis stated in paragraph 16(c) of this Part; and

(b) each material adjustment made to the information used in the computation of a financial effect —

- (i) is appropriate for the purpose of the computation; and
- (ii) is in accordance with generally accepted auditing standards in Singapore or such other body of auditing standards as may be approved in any particular case by the Authority.

18. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the most recent completed financial year in paragraph 15 shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

Change in Accounting Policies

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

Litigation

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

Dividends

21. Disclose the amount of dividends ~~per share~~, if any, paid or declared by the relevant corporation or, if the relevant corporation is a holding company, the relevant corporation or any other entity or business trust in the group (except where the dividends are paid to the relevant corporation or another entity or another business trust in the group), in respect of each class of shares for each of the 3 most recent completed financial years and for the period from the end of the most recent completed financial year to the latest practicable date. Provide, giving particulars of each such class of shares and of any case in which no dividends have

been paid in respect of any class of shares for any of those years or the abovementioned period. Where dividends have been declared but not paid, state when they will be paid.

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

Significant Changes

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

PART X

THE OFFER AND LISTING

Offer and Listing Details

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

2. If —

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

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

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

- (a) the annual highest and lowest market prices for the 3 most recent completed financial years or, if such shares or units of shares are listed for quotation or quoted on the overseas ~~securities~~-exchange for less than 3 completed financial years, for each financial year since the date on which the shares or units of shares are so listed or quoted;
 - (b) the highest and lowest market prices for each of the last 6 months before the date of lodgment of the prospectus or, if the shares or units of shares are listed for quotation or quoted on the overseas ~~securities~~-exchange for less than 6 months, for each month from the date on which the shares or units of shares are so listed or quoted, to the latest practicable date; and
 - (c) the closing market prices on the last trading day before the announcement of the offer and (if different) on the latest practicable date.
4. Disclose any significant trading suspension that has occurred on the overseas ~~securities~~-exchange during the 3 years immediately preceding the latest practicable date or, if the shares or units of shares are listed for quotation or quoted for less than 3 years, during the period from the date on which the shares or units of shares were first listed or quoted to the latest practicable date. If the shares or units of shares are not regularly traded on an overseas ~~securities~~-exchange, provide information on any lack of liquidity.
5. State the type and class of the shares or units of shares, as the case may be, being offered or listed and —
- (a) indicate whether the shares or units of shares are registered shares or bearer shares, provide the number of shares or units of shares to be issued and made available to the market for each kind of share or unit of share and, where applicable, state the minimum and maximum offer prices;
 - (b) describe any coupon; and
 - (c) describe the arrangement for transfer and any restriction on the free transferability of the shares or units of shares.
6. If the rights evidenced by the shares or units of shares, as the case may be, being offered are or may be materially limited or qualified by the rights evidenced by any other class of shares or units of shares or by the provisions of any contract or other documents, include information regarding such limitation or qualification and its effect on the rights evidenced by the shares or units of shares being offered.

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

- (a) if subscription warrants or rights are offered —
 - (i) provide a description of and state the amount of shares or units of shares, as the case may be, which will be issued pursuant to the exercise of such warrants or rights;
 - (ii) state the amount of warrants or rights outstanding;
 - (iii) disclose the provisions for changes to or adjustments in the exercise price;
 - (iv) state the period during which and the price at which the warrants or rights are exercisable; and
 - (v) disclose any other material terms of such warrants or rights; and
- (b) where convertible shares or stock purchase warrants to be offered are subject to redemption or call —
 - (i) describe the conversion terms of the shares or material terms of the warrants, including whether the right to convert into or purchase the securities-shares or stocks will be forfeited unless it is exercised before the date specified in the notice of redemption or call;
 - (ii) state the expiration or termination date of the warrants;
 - (iii) state the kind, frequency and timing of notice of the redemption or call, including where the notice will be published; and
 - (iv) in the case of bearer securities or securities-based derivatives contracts, state that investors are responsible for making arrangements to prevent loss of the right to convert or purchase in the event of redemption or call.

Plan of Distribution

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

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

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

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

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

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

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

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

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

15. Unless otherwise described under paragraph 12 of Part XI of this Schedule, provide a summary of the features of the underwriting relationship together with the amount of shares or units of shares, as the case may be, being underwritten by each underwriter. Include a statement as to whether the arrangement is one under which the underwriters are or will be committed to take and to pay for all of the shares or units of shares, or an agency or "best efforts" type of arrangement under which the underwriters are required to take and to pay for only such shares or units of shares as they may sell to the public.

Markets

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

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

17A. Provide information on how holders of the shares or units of shares can sell their shares or units of shares after the offer. If there is no established market for the shares or units of shares, as the case may be, after the offer, highlight prominently on the front cover of the prospectus and in the section with the heading “Risk Factors” to the effect that there is no established market through which the shares or units of shares, as the case may be, may be sold and investors may not be able to re-sell the shares or units of shares.

(40) Explanatory Note: The new paragraph 17A is proposed to require disclosure to investors on how they could exit their investment in the unlisted shares or if there is no market for investors to sell their unlisted shares.

Vendors

18. Provide the following information:

- (a) the name and address of the person (not being the relevant corporation) offering to sell the shares or units of shares, as the case may be, and the nature of any position, office or other material relationship that such person has had with the relevant corporation or, if the relevant corporation is the holding company of a group, with the group within the period of 3 years before the date of lodgment of the prospectus;

- (b) the number and class of shares or units of shares, as the case may be, being offered by the person, and the percentage of the existing and the enlarged equity capital that such shares constitute; and
- (c) the number and percentage of the shares or units of shares, as the case may be, for each class of shares or units of shares, as the case may be, in which the person has an interest, whether direct or deemed, both as of the latest practicable date and immediately after the offer.

PART XI

ADDITIONAL INFORMATION

Share Capital

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

- (a) the number of shares issued and fully paid; and (b) the number of shares issued but not fully paid.

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

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

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

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

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

- (a) the identity of that person;

(b) a description of and the amount of securities or securities-based derivatives contracts covered by the option;

(c) the purchase price of the option, if any;

(d) the exercise price; and

(e) the period during which the option is exercisable, or an appropriate negative statement.

6. Where the option or right referred to in paragraph 5 of this Part has been given, or it has been agreed that the option or right will be given, to —

(a) all the holders of the shares in or debentures of the relevant corporation;

(b) all the holders of the shares in or debentures of any entity in a group, if the relevant corporation is the holding company of such group; or

(c) employees of the relevant corporation or, if the relevant corporation is the holding company of a group, of any entity in the group under an employees' share option scheme,

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

7. Provide a history of share capital of the relevant corporation or, if the relevant corporation is the holding company of a group, of each entity in the group for the period of 2 years before the latest practicable date, identifying any event during such period which has changed the amount of the issued share capital or the number and classes of shares of which it was composed, together with a description of changes in voting rights attached to the various classes of shares during that time. Give details of the price and terms of any issue including particulars of any consideration that is not cash (including information regarding any discount, special term or instalment payment term). If there is no such issue, give an appropriate negative statement. Provide also the reason for any reduction of the amount of the share capital and the ratio of capital reductions.

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

Constituent Documents of Relevant Corporation

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

(a) the relevant corporation's registration number, if applicable;

(b) a summary of the provisions of the relevant corporation's constituent documents and bylaws with respect to —

- (i) a director's power to vote on a proposal, arrangement or contract in which he is interested;
- (ii) a director's power to vote on remuneration (including pension or other benefits) for himself or for any other director, and whether the quorum at a meeting of the board of directors to vote on directors' remuneration may include the director whose remuneration is the subject of the vote;
- (iii) the borrowing powers exercisable by the directors and how such borrowing powers may be varied;
- (iv) the retirement or non-retirement of a director under an age limit requirement; and
- (v) the number of shares, if any, required for the qualification of a director;

(c) a summary of the material provisions of the relevant corporation's constituent documents and bylaws with respect to —

- (i) the rights, preferences and restrictions attaching to each class of shares;
- (ii) any change in capital;
- (iii) any change in the respective rights of the various classes of shares including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law; and
- (iv) any time limit after which a dividend entitlement will lapse and an indication of the party in whose favour this entitlement then operates.

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

11. With respect to paragraphs 9 and 10 of this Part, if the law applicable to the relevant corporation in these areas is significantly different from that in Singapore, explain briefly the effect of the law in these areas.

Material Contracts

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

Exchange Controls

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

Taxation

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

Dividends

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

Statements by Experts

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

17. Where the prospectus contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert — (a) state the date on which the statement was made;

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

18. The information referred to in paragraphs 16 and 17 of this Part need not be provided in the prospectus if the statement attributed to the expert is a statement to which the exemption under regulation 26(1) applies.

Consents from Issue Managers and Underwriters

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

Documents for Inspection

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

- (a) the constituent documents of the relevant corporation;
- (b) every material contract referred to in the prospectus or, where the contract is not reduced into writing, a memorandum giving full particulars thereof;
- (c) the directors' service contracts referred to in the prospectus;
- (d) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus;
- (e) if the relevant corporation is not the holding company of a group, the audited financial statements of the relevant corporation for each of the financial years for which audited financial statements of the relevant corporation have been included in the prospectus;
- (f) if the relevant corporation is the holding company of a group, the respective audited financial statements of the entities, businesses or business trusts in the group (being entities, businesses or business trusts which have audited financial statements) for each of the financial years

for which audited financial statements of the relevant corporation have been included in the prospectus;

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

SEVENTH SCHEDULE

Regulation 8(2)(a)

PARTICULARS TO BE INCLUDED UNDER SECTION 243(1) OF THE ACT IN A PROSPECTUS FOR AN OFFER OF DEBENTURES OR UNITS OF DEBENTURES (OTHER THAN ASSET-BACKED SECURITIES OR STRUCTURED NOTES), WHERE AN APPLICATION HAS BEEN OR WILL BE MADE TO AN SECURITIESAPPROVED EXCHANGE TO LIST FOR QUOTATION OR QUOTE THOSE DEBENTURES OR UNITS OF DEBENTURES ON THE SECURITIESAPPROVED EXCHANGE

(41) Explanatory Note: The amendments to this schedule are proposed mainly for the purposes of aligning the disclosure requirements with the *International Disclosure Principles For Cross-Border Offerings and Listings of Debt Securities by Foreign Issuers* issued by the International Organisation of Securities Commissions (IOSCO) (“IOSCO Disclosure Principles for Debt Offerings”). The amendments to this schedule have been replicated to other schedules, and will be replicated to the Securities and Futures (Offers of Investments) (Shares and Debentures) (Exemption from Subdivisions (2) and (3) of Division 1 of Part XIII for REIT Bonds) Regulations 2011, where relevant.

PART I

FRONT COVER

1. On the front cover of the prospectus, provide —

(a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

(b) the following statements:

(i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; ~~and~~

(ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does

not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the debentures or units of debentures, as the case may be, being offered for investment.”; and

~~(ii)~~(iii) “As with all investment products, you should consider whether this is a suitable investment for yourself given your investment objectives and risk appetite. You are responsible for your own investment choices.”;

- (c) the name of the entity (referred to in this Schedule as the relevant entity) in respect of which the debentures or units of debentures, as the case may be, are being offered, and its country of incorporation or constitution;
- (d) a statement to the effect that an application has been or will be made to an securitiesapproved exchange to list for quotation or quote the debentures or units of debentures, as the case may be, being offered on that securitiesapproved exchange, and the name of such securitiesapproved exchange; and
- (e) a statement that no debentures or units of debentures, as the case may be, shall be allotted or allocated on the basis of the prospectus, later than 6 months after the date of registration of the prospectus by the Authority.

PART II

IDENTITY OF DIRECTORS, KEY EXECUTIVES, GUARANTOR ENTITIES, ADVISERS AND AGENTS

Directors and Key Executives

1. Provide the names, addresses and occupations of each of the directors or equivalent persons and key executives of the relevant entity. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.

Advisers

2. Provide the names and addresses of —

~~the relevant entity’s principal banker or bankers;~~

(a) the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) to the offer, if any;

- (b) ~~the arranger of the offer, if any; (d)~~ the underwriter to the offer, if any;
and
(c) ~~(e)~~ the legal adviser for or in relation to the offer.

(42) Explanatory Note: Amendments to paragraph 2 are proposed mainly to remove the requirement for disclosure of the identities of the issuer's principal banks, as industry commented that such information is not significant to debenture holders. Amendments are also proposed to remove the separate reference to "arranger" which could currently cause confusion. In the case of an offer of debentures or units of debentures, the term "issue manager" would include an "arranger", or a "lead manager".

Guarantor Entity

3. In the case of a guaranteed debenture issue, provide the name and address of the guarantor entity.

Auditors

4. Provide the names, addresses and professional qualifications (including any membership in a professional body) of the relevant entity's auditors for the 2 most recent completed financial years. If applicable, provide also the name, address and professional qualifications (including any membership in a professional body) of any other auditor engaged by the relevant entity in relation to the requirements under Parts V and VIII of this Schedule. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.

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

Registrars and Agents

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

Representative for Debenture Holders

7. Provide the name and address of the trustee, fiscal agent or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative. Disclose any conditions precedent or other requirements that are to be satisfied before the trustee, fiscal agent or representative will —

(a) enforce a lien against the property of the relevant entity;

(b) act on behalf of the debenture holders; or

(c) take any action at the request of the debenture holders.

8. If, in the reasonable opinion of the directors or equivalent persons, the trustee, fiscal agent or representative has a material relationship with the relevant entity which could cause a conflict to arise between its interest as a trustee, fiscal agent or representative for the debenture holders and its other interests, describe the nature and terms of such relationship and explain why the directors or equivalent persons of the relevant entity still consider its appointment to be appropriate.

(43) Explanatory Note: Amendments to paragraph 7 are proposed to elaborate on the information that should be provided. In addition, a new paragraph 8 is proposed to require the prospectus to disclose any material relationship between the relevant entity and the trustee, fiscal agent or any other representative for the debenture holders which could cause a conflict of interest to arise. These amendments are in line with the IOSCO Disclosure Principles for Debt Offerings. It is also proposed that the issuer's directors be required to provide an explanation on the appropriateness of the appointment so that investors can make a proper assessment on whether their interests may be prejudiced.

PART III

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state —

- (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;
- (b) the nature, denomination and, where applicable, number of the debentures or units of debentures, as the case may be, being offered;
- (c) ~~where the debentures or units of debentures, as the case may be, are being offered at a discount or premium,~~ the face value of the debentures or units of debentures being offered; and
- (d) the currency of the issue and, if the issue is payable in any currency other than the currency of issue, this fact.

(44) Explanatory Note: In relation to paragraph 1(c), the requirement to state the discount or premium and the method for determining such discount or premium on the debentures or units of debentures is proposed in paragraph 1 Part IX.

Method and Timetable

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

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

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

4. State the method and time limit for paying up for the debentures or units of debentures, as the case may be, being offered.

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

- (a) the delivery of the documents evidencing title to the debentures or units of debentures, as the case may be, being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and
 - (b) the book-entry transfers of the debentures or units of debentures, as the case may be, being offered in favour of subscribers or purchasers.
6. In the case of any pre-emptive rights to subscribe for or purchase the debentures or units of debentures, as the case may be, being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.
7. Provide a full description of the manner in which results of the allotment or allocation of the debentures or units of debentures, as the case may be, being offered are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

PART IV

KEY INFORMATION

Principal Terms and Conditions

1. Provide the following information on the debentures or units of debentures, as the case may be, being offered:
- (a) the yield, a summary of the method by which that yield is calculated, the issue and redemption prices, the nominal interest rate and —
 - (i) if the nominal interest rate is a floating rate, how the rate is calculated; or
 - (ii) if several or variable interest rates are provided for, the conditions for changes in the rate;
 - (b) the date from which interest accrues and the interest payment dates;
 - (c) the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum;
- (ca) if the principal sum of, or the interest on, the debentures or units of debentures, as the case may be, is payable in any currency other than the currency of the issue, state this fact. Where payments may be payable in 2 or more currencies, indicate —

- (i) the person or persons who have the power to determine the currency or currencies in which payment is to be made and the applicable currency exchange rates, and
 - (ii) the basis on which both determinations in (i) will be made.
- (d) the final repayment date and any early repayment dates, specifying whether exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures, as the case may be;
- (e) details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be, including procedures to be adopted;
- (f) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred. If the rights of the holders of the debentures or units of debentures, as the case may be, will be subordinated to other security holders or creditors, state the aggregate amount of outstanding indebtedness that ranks in priority to the debentures or units of debentures being offered as of the latest practicable date. If there is no limitation on the creation of additional indebtedness that ranks in priority to the debentures or units of debentures being offered, state such fact;
- (g) the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption, and whether these rights may be materially limited or qualified by the rights of any other class of security holders or creditors;
- (h) the particulars of any security, including provisions relating to the release or substitution of such security, if applicable, and where the security is in the form of a fixed asset, any requirement for the maintenance of such asset;
- (i) the particulars of any significant covenant, including those concerning subsequent issues of other forms or series of debentures or units of debentures;
- (j) where applicable, a statement as to whether or not the relevant entity has any right to create additional charges over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, which will rank in priority to or *pari passu* with the second-mentioned charge and, if there is such a right, particulars of its nature and extent;

- (k) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be, and the material terms and conditions of such guarantee, surety or commitment, including any conditions for the application of such guarantee, surety or commitment and any conditions to which the application of such guarantee, surety or commitment are subject;
- (l) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;
- (m) definition of events constituting defaults and the remedies available in the event of default, including the effect of a default upon acceleration of maturity of the debentures or units of debentures, as the case may be, as well as information on when holders of the debentures or units of debentures would be able to take action to enforce their claims; and
- (ma) the procedures in place and actions to be taken by the relevant entity, guarantor entity, trustee, fiscal agent or any other representative for the debenture holders (as the case may be) in the event of a default or potential event of default, including –
 - (i) in relation to the procedures that will be taken in the event of default or potential event of default, the communication plans with debenture holders and whether any meeting of debenture holders will be convened by the relevant entity, guarantor entity, trustee, fiscal agent or other representative for the debenture holders;
 - (ii) whether the trustee, fiscal agent or any other representative for the debenture holders is bound to take steps to ascertain whether there is an event of default or potential event of default; and
 - (iii) the conditions which must be fulfilled in order for the trustee to take any action on behalf of debenture holders or at the request of debenture holders, including any threshold of approval or instruction by debenture holders and any pre-funding or indemnification requirement;
- (n) provisions ~~for modifications of~~ setting out how the terms and conditions of the debentures or units of debentures, as the case may be, or the rights

of the holders of the debentures or units of debentures, may be modified; and

- (o) the consequences of any failure to make payments which does not constitute an event of default and the remedies available under the terms of the debentures or units of debentures, as the case may be, or the applicable law.

(45) Explanatory Note: Amendments to paragraph 1 are proposed mainly to set out certain additional information relating to terms of the debentures which should be disclosed. These amendments are in line with the IOSCO Disclosure Principles for Debt Offerings.

In addition, sub-paragraph (ma) of paragraph 1 is to require disclosure of what investors should expect in event of default (or potential event of default), including the trustee's role in such an event.

Periodic Disclosures

1A. State whether or not the relevant entity and its guarantor entity are required under the terms of the document governing trusteeship or representation of the debenture holders, or under any applicable law or the rules of the approved exchange, to make periodic disclosures of its financial statements or other information so as to enable holders of the debentures or units of debentures, as the case may be, to assess the relevant entity's and its guarantor entity's ability to fulfil their respective obligations under the debentures or units of debentures, as the case may be.

(46) Explanatory Note: New paragraph 1A is proposed to require the issuer to disclose whether or not it has an obligation to make periodic disclosures to debenture holders. This will enable investors to assess if they will be able to get an early indication of any deterioration in the issuer's financial condition. This is in line with the IOSCO Disclosure Principles for Debt Offerings.

Credit Rating

2. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose —

- (a) the name of the credit rating agency;
- (b) the credit rating (including whether it is a short-term or long-term credit rating);
- (c) whether ~~any fee or benefit of any kind has been paid by or not~~ the relevant entity, its guarantor entity or any of their related parties, ~~had paid any fee or benefit of any kind~~ to the credit rating agency in consideration for the credit rating ~~assessment~~; and
- (d) the date on which the credit rating was given.

2A. If a credit rating is disclosed under paragraph 2, provide the following information —

- (a) a statement on whether the credit rating is current as of the date of registration of the prospectus;
- (b) a statement to the effect that if there is any change in the credit rating from the date of registration of the prospectus to the close of the offer, the relevant entity shall lodge a supplementary or replacement prospectus to update the credit rating;
- (c) a statement that the credit rating is not a recommendation to invest in the debentures or units of debentures, as the case may be, and investors should perform their own evaluation as to whether the investment is appropriate;
- (d) a statement that the credit rating may be subject to revision or withdrawal at any time;
- (e) a statement that the credit rating is only a statement of opinion;
- (f) a statement stating the specific source or sources where the following information can be obtained —
 - (i) the rating methodology used by the credit rating agency;
 - (ii) the relative ranking of the credit rating;
 - (iii) an explanation of the meaning and limitations of the credit rating;
 - and

(iv) if the credit rating is a “preliminary”, “provisional” or “expected” rating, the status of that designation and its implications on the relevant entity or the debentures or units of debentures being offered or, in the case of a guaranteed debenture issue, its implications on the relevant entity, its guarantor entity or the debentures or units of debentures being offered; and

(g) if the credit rating is a “preliminary”, “provisional” or “expected” rating, a statement undertaking to announce the final rating when it is available; and

(h) if the credit rating is below that of BBB by Fitch Ratings, Baa by Moody’s Investors Service or BBB by Standard and Poor’s Ratings Services, provide the following statement:

“This rating is a non-investment grade credit rating.”

2B. If the relevant entity, its guarantor entity, and the debentures or units of debentures (as the case may be) being offered have not been given a credit rating by a credit rating agency, state this fact and provide a statement to the effect that not having a credit rating means that an independent assessment by a credit rating agency of the default risk of the relevant entity, its guarantor entity, and the debentures or units of debentures (as the case may be) being offered has not been made.

(47) Explanatory Note: Given that the credit rating of the issuer, its guarantor or the debentures being offered is material information, it must be kept updated up till the close of the offer. New paragraph 2A is proposed to make this clear. Further, while credit ratings may provide useful information on the credit quality of the issuer, its guarantor or the debentures being offered, it is important that investors be alerted to the significance and limitations of such ratings so that they will not place undue reliance on the rating when making investment decisions. New paragraph 2A therefore seeks to also require issuers to explain the significance and limitations of credit ratings when a rating is disclosed in the prospectus.

In addition, sub-paragraph (h) of paragraph 2A is proposed to require issuers to highlight to investors where any credit rating is non-

investment grade, and paragraph 2B is proposed to require disclosure of the fact and implications of a lack of a credit rating.

Capitalisation and Indebtedness

3. Provide a statement of capitalisation and indebtedness (including the amount of cash and cash equivalents) as of a date no earlier than 60 days prior to the date of lodgment of the prospectus, showing the capitalisation and indebtedness (distinguishing between guaranteed and nonguaranteed, and secured and unsecured, indebtedness) of —

- (a) the relevant entity; or
- (b) if the relevant entity is the holding company or holding entity of a group, the group,

as the case may be, and if applicable, adjusted to reflect the sale of new debentures or units of debentures, as the case may be, being issued and the intended application of the net proceeds therefrom. For the purposes of this paragraph, indebtedness includes indirect and contingent indebtedness. Disclose any other significant contingent liabilities and the nature of such liabilities. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.

Use of Proceeds from Offer and Expenses Incurred

4. In the same section, provide the information set out in paragraphs 5 to 9A of this Part.

5. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 6 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

6. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the

offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of debentures or units of debentures, as the case may be.

7. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset, ~~business or entity other than in the ordinary course of business~~, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition as well as the estimated completion date. Where funds have already been expended for the acquisition, state the amount which has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount which has been paid by the relevant entity or any other entity in the group. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined as well as whether the acquisition is on an arm's length basis.

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

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

9A. Disclose —

(a) the amount of discount or commission per debenture or per unit of debenture, as the case may be, agreed upon between —

(i) the underwriter or other placement or selling agent in relation to the offer; and

(ii) the relevant entity or holder of debentures or units of debentures of the relevant entity selling such debentures or units of debentures;

(b) the major expenses incurred in connection with the offer and the issue and distribution of the debentures or units of debentures, as the case may be (in absolute terms and as a percentage of the total amount of the offer)

that are payable by, or on behalf of, the relevant entity, in a reasonably itemised statement; and

(c) if any expenses are to be paid by a person on behalf of the relevant entity, the identity of the person.

(48) Explanatory Note: Disclosure of expenses to be paid in relation to the offering enables investors to assess how much of the proceeds goes into paying expenses and the amount of commissions and discounts paid to underwriters or other placement or selling agents. New paragraph 9A is proposed to require the issuer to provide such disclosures. This is in line with the IOSCO Disclosure Principles for Debt Offerings.

Risk Factors

9.10. Disclose, in a specific section with the heading “Risk Factors”, the risk factors that are specific to the relevant entity and its industry as well as the debentures or units of debentures, as the case may be, being offered, which had materially affected, or could materially affect, directly or indirectly, the relevant entity’s ability to fulfil its obligations to holders of the debentures or units of debentures, as the case may be, or the price or value of the debentures or units of debentures, or both. ~~financial position and results and business operations, and investments by holders of debentures or units of debentures of the relevant entity.~~ In the case of a guaranteed debenture issue, provide also such the same type of information in respect of the guarantor entity.

(49) Explanatory Note: To comply with the disclosure requirement, issuers may sometimes include too many risk factors which may end up undermining the value of disclosure. Amendments to paragraph 10 are proposed to make clear that the issuer of debentures or units of debentures should focus on those risks which are useful to investors in assessing whether the issuer is able to fulfil its obligations, as well as the investment and market risks which could affect their investments.

PART V
INFORMATION ON THE RELEVANT ENTITY

History of the Relevant Entity

1. Provide the following information:
 - (a) the date of incorporation or constitution and, where the constituent documents of the relevant entity provide a limit as to the duration for which the relevant entity is to exist, such duration;
 - (b) the legal form of the relevant entity, the legislation under which it operates, and the address and telephone and facsimile numbers of its registered office and principal place of business (if different from those of its registered office);
 - (c) the length of time for which the business of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group has been carried on; and
 - (d) a description of any recent events particular to the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any recent events particular to any entity of the group, which is material to the evaluation of the solvency of the relevant entity or its ability to meet its obligations to holders of the debentures or units of debentures, as the case may be~~material capital investment by the relevant entity or, if the relevant entity is the holding company or holding entity of a group, by the group, the making or divestment of which is being planned for or in progress, including the geographical location of the investment and the method of financing.~~

(50) Explanatory Note: The requirement in paragraph 1(d) is moved to paragraph 6 of this Part given that they relate to the same subject matter. In its place, a new requirement is introduced to require the prospectus to disclose information on any recent events which are material to the evaluation of the issuer's solvency or its ability to fulfil its obligations to debenture holders. This is in line with the requirements prescribed under the EU/UK Prospectus Directive.

Organisational Structure

2. If the relevant entity is part of a group, briefly describe the group, and the relevant entity's position within the group. If the relevant entity is dependent (whether wholly or partly) on other entities within the group for its profitability and viability, identify such entities and explain this dependence~~the holding company or holding entity of a group, provide information on every subsidiary and subsidiary entity of the relevant entity, being a subsidiary or subsidiary entity, as the case may be, the absolute amount of the net assets, net liabilities or profit or loss before tax of which accounts for 10% or more of the absolute amount of the net assets, net liabilities or profit or loss before tax, respectively, of the group for any of the 2 most recent completed financial years. Such information shall include the name, country of incorporation or constitution, principal place of business, principal activities, proportion of ownership interest of the relevant entity and, if different, proportion of voting power held by the relevant entity.~~

(51) Explanatory Note: Amendments to paragraph 2 are proposed to reduce the amount of details which the issuer has to provide in respect of its significant subsidiaries as such detailed information is not necessary for debenture holders. It is proposed instead that disclosure be limited to the case where the issuer is dependent on any entity within the group. This is in line with the requirements prescribed under the EU/UK Prospectus Directive.

Business Overview and Financial Review

3. Provide the following information in respect of the relevant entity:
- (a) the nature of the operations and principal activities;
 - (b) the main categories of products sold and services performed and any significant new products or services;
 - (c) the principal markets in which the relevant entity competes;
 - (d) the net sales or revenue of the relevant entity for the 2 most recent completed financial years;
 - (e) in respect of each financial year for which audited financial statements have been included in the prospectus and any interim period for which interim financial statements have been included in the prospectus, any significant factor, including any unusual or infrequent event or new

development, which materially affected profit or loss before tax of the relevant entity, the extent to which the profit or loss before tax was so affected, and any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods; and

- (f) a summary on whether the business or profitability of the relevant entity is materially dependent on any patent or licence, industrial, commercial or financial contract (including a contract with a customer or supplier) or new manufacturing process.

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

4A. Where the relevant entity has made any statement in the prospectus regarding its position vis-à-vis its competitors, disclose the basis for such statement.

(52) Explanatory Note: New paragraph 4A is proposed to require the issuer to disclose the basis for any statement made regarding its competitive competition. This is to make clear that unsubstantiated statements which are mere puffery should not be included in the prospectus.

Liquidity and Capital Resources

5. Provide the following information regarding liquidity (both short and long term) in respect of the relevant entity:

- (a) a description of the material sources of liquidity, whether internal or external, and a brief discussion of any material unused sources of liquidity, as of the latest practicable date, including a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity as at the date of lodgment of the prospectus is sufficient for at least the next 12 months present requirements—and, if insufficient, how the additional working capital, considered by the directors or equivalent persons to be necessary, is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus shall not be included, but net proceeds from the offer may be taken

into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an explicit condition of the offer that minimum net proceeds are to be raised and that the application monies will be returned to investors if the minimum net proceeds are not raised;

- (b) an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —
 - (i) each financial year for which audited cash flow statements have been included in the prospectus; and
 - (ii) if an interim cash flow statement has been included in the prospectus, the period covered by the interim cash flow statement;
- (c) the nature and extent of any legal, financial or economic restriction on the ability of a subsidiary or subsidiary entity of the relevant entity to transfer funds to the relevant entity in the form of cash dividends, loans or advances, and the impact such restrictions have had or are expected to have on the ability of the relevant entity to meet its cash obligations;
- (d) the level of borrowings as at the end of the most recent completed financial year or, if any interim financial statements have been included, the period covered by the interim financial statements, the extent to which the borrowings are at a fixed rate, and the maturity profile of the borrowings and committed borrowing facility, with a description of any restriction on its use;
- (e) if the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of debentures or units of debentures, as the case may be, of the relevant entity —
 - (i) a statement of that fact;
 - (ii) details of the credit arrangement or bank loan; and
 - (iii) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable); and
- (f) in the case of a guaranteed debenture issue, the information referred to in sub-paragraphs (a) to (e) in respect of the guarantor entity.

6. Provide information on —

- (a) any material capital investment, including the amount invested, from the end of the period covered by the most recent financial statements included in the prospectus (whether such financial statements are annual financial statements or interim financial statements) to and including the latest practicable date;
- (b) any material commitment for capital expenditures as of the latest practicable date, including the general purpose of such commitment and the anticipated source of funds needed to fulfil such commitment; and
- (c) any other material capital investment which is being planned for or in progress as of the latest practicable date, including the method of financing.

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

(53) Explanatory Note: Amendments to paragraph 6 are proposed to consolidate all relevant disclosure requirements relating to material capital expenditures in one paragraph. Disclosure on planned divestments is proposed to be made non-mandatory as such information is generally not significant to debenture holders. Where such divestments is material to the evaluation of the issuer's solvency or its ability to fulfil its obligations to debenture holders, the issuer would have to make relevant disclosures under proposed new paragraph 1(d) above.

6A. Where the amount of trade receivables is material, provide information on the relevant entity's credit policy, the circumstances under which credit terms may be extended, the average collection period for each of the 3 most recent completed financial years and, if any interim financial statements have been included in the prospectus, the interim period, and any significant exposure to doubtful trade receivables for each of the 3 most recent completed financial years and, if any interim financial statements have been included in the prospectus, the interim period. If the amount of trade receivables as at the end of the most recent completed financial year or, if interim financial statements have been included, as at the end of the interim period, was significant, state the amount which has been collected as of the latest practicable date.

6.7. In paragraphs 5, ~~and 6~~ and 6A of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

Trend Information and Profit Forecast or Profit Estimate

8. Where there has been a material adverse change in the business and financial prospects since the end of the period covered by the most recent financial statements included in the prospectus (whether such financial statements are annual financial statements or interim financial statements), provide details of this material adverse change. If there has been no material adverse change, provide an appropriate statement to that effect.

8A. Discuss,~~for at least the current financial year, the business and financial prospects, as well as~~ any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that would cause financial information disclosed in the prospectus to be not necessarily indicative of the future operating results or financial condition of the relevant entity. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

(54) Explanatory Note: Amendments to paragraph 8 are proposed to reduce the amount of details which the issuer has to provide in respect of its discussion on business and financial prospects. Specifically, it is proposed that a detailed discussion would be required only if there has been a material adverse change to its prospects. This is in line with the approach taken in the EU/UK.

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

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

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

(a) a statement by the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) to the offer, or any other person whose profession or reputation gives authority to the statement made by him; —

(i) that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

~~(i)~~(ii) to the effect that, on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part, no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

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

~~10.12.~~ Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 10 of this Part —

(a) a statement by the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

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

~~11.13.~~ In paragraphs 8A, 10, 11 and 12 of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

PART VI
CONTROLLING PERSONS, DIRECTORS, KEY EXECUTIVES AND
EMPLOYEES

Directors and Key Executives

1. Provide the following information with respect to each of the directors or equivalent persons and key executives of the relevant entity:

- (a) name, details of educational and professional qualifications, if any, and areas of expertise or responsibility in the relevant entity or, if the relevant entity is the holding company or holding entity of a group, in the group; and
- (b) each significant business activity performed outside the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the group and each principal directorship or equivalent position held at present ~~or in the last 5 years~~ other than in the relevant entity.

(55) Explanatory Note: Amendments to paragraph 1(b) are proposed to remove the requirement for the issuer to disclose the list of past directorships of its directors and key executives as such information is not significant to debenture holders.

Controlling Persons

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

Material Background Information

3. Disclose the following matters concerning a director or an equivalent person, a key executive, or a controlling shareholder or controlling interest-holder of the relevant entity:

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

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

- (i) whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (j) whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of —
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust;

- (k) whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Service Contracts

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

PART VII

INTERESTED PERSON TRANSACTIONS AND INTERESTS OF EXPERTS, UNDERWRITERS AND FINANCIAL ADVISERS

Interested Person Transactions

1. Provide the following information with respect to each transaction or loan, or proposed transaction or loan, between the beginning of the 2 most recent

completed financial years and the latest practicable date, and between the entity at risk and an interested person of the relevant entity, which are material in the context of the offer:

- (a) the nature of the transaction and the quantum involved; and
 - (b) the amount of the loan (including a guarantee of any kind) made by the entity at risk or interested person to or for the benefit of the interested person or entity at risk respectively, such information to include the largest amount outstanding during the period covered, the amount outstanding as at the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.
2. For each transaction referred to in paragraph 1 of this Part —
- (a) that has been completed or will be completed at or before the close of the offer, disclose whether or not the transaction has been or will be carried out on an arm's length basis;
 - (b) that will continue after the close of the offer, disclose —
 - (i) whether or not the transaction has been carried out on an arm's length basis; and
 - (ii) the procedure undertaken or which will be undertaken to ensure that such transaction will be carried out on an arm's length basis; or
 - (c) that has been proposed, disclose the procedure which will be undertaken to ensure that such transaction will be carried out on an arm's length basis.
3. For each loan referred to in paragraph 1 of this Part —
- (a) that has been repaid or will be repaid at or before the close of the offer, disclose whether or not the loan was made on an arm's length basis;
 - (b) that is to be repaid, whether partly or wholly, after the close of the offer, disclose —
 - (i) whether or not the loan was made on an arm's length basis; and
 - (ii) when the loan is intended or required to be repaid; or
 - (c) that has been proposed, disclose the procedure which will be undertaken to ensure that such loan will be made on an arm's length basis.

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

Interests of Experts

5. If an expert named in the prospectus —

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

describe the nature and terms of such contingency or interest.

Interests of Underwriters or Financial Advisers

6. If, in the reasonable opinion of the directors or equivalent persons, any underwriter, ~~or other~~ financial adviser, or consultant engaged by the relevant entity in relation to the offer has a material relationship with the relevant entity, describe the nature and terms of such relationship.

PART VIII

FINANCIAL INFORMATION

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

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

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

“common control business” means a business which —

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

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

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

“common control entity” means an entity which —

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

“group” means —

- (a) where the relevant entity is a corporation, the group of which the relevant entity is the holding company; or
- (b) where the relevant entity is not a corporation, the group of which the relevant entity is the holding entity;

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

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

“underlying financial statements”, in relation to any financial statements which have been restated pursuant to paragraph 9(b)(i) of this Part

(referred to in this definition as the restated financial statements), means the financial statements that form the basis for the restated financial statements.

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

- (a) subject to sub-paragraph (b), under the accounting standards adopted by the relevant entity in the preparation of its annual financial statements; or
- (b) where those annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, under the body of accounting standards in accordance with which those annual financial statements have been restated,

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

2. In the case of a guaranteed debenture issue, the information required under this Part shall also be given of the guarantor entity.

Audited Financial Information

3. Subject to paragraphs 4 and 8 of this Part, provide —

- (a) in a case where the relevant entity or, if the relevant entity is a holding company or holding entity, the relevant entity or any other entity in the group has acquired any common control entity, common control business or common control business trust between the beginning of the period comprising the 2 most recent completed financial years of the relevant entity or group, as the case may be, and the date of registration of the prospectus by the Authority —
 - (i) the annual financial statements of the relevant entity or, if the relevant entity is a holding company or holding entity, its annual consolidated financial statements or the annual combined financial statements of the group for the 2 most recent completed financial years; or
 - (ii) where —
 - (A) the relevant entity has been in existence for less than 2 completed financial years or, if the relevant entity is a holding company or holding entity, neither the relevant entity nor any

other entity in the group has been in existence for at least 2 completed financial years; and

- (B) no common control entity, common control business or common control business trust has been held and controlled, whether directly or indirectly, by a person who controls the relevant entity as at the end of the earliest of the 2 most recent completed financial years,

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

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

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

whichever is earlier; or

- (b) in any other case, the annual financial statements of the relevant entity or, if the relevant entity is a holding company or holding entity, its annual consolidated financial statements for the 2 most recent completed financial years or, where the relevant entity has been in existence for less than 2 completed financial years, for each of the financial years during which it has been in existence.

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

- (a) the annual financial statements for the most recent completed financial year need not be provided under paragraph 3 of this Part;
- (b) a reference to the 2 most recent completed financial years in paragraphs 3 and 8 of this Part shall be construed as a reference to the 2 completed financial years immediately preceding the most recent completed financial year; and
- (c) a reference to the most recent completed financial year in paragraphs 3 and 6 of this Part shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

5. The annual financial statements to be provided under paragraph 3(a) of this Part shall be prepared as if the common control entities, common control businesses or common control business trusts were, at the time they were held and controlled, whether directly or indirectly, by a person who controls the relevant entity, a part of the relevant entity or the group, as the case may be, for the relevant financial periods.

6. If any annual financial statements to be provided under paragraph 3 of this Part relate to a period other than 12 months due to a change in the financial year end of the relevant entity or the group, as the case may be, the annual financial statements in respect of that financial year and the financial years preceding that financial year shall be provided on a restated 12-month basis, so that the financial year end for each of the restated financial statements corresponds to the financial year end for the most recent completed financial year.

7. For the avoidance of doubt, where the relevant entity or any other entity in the group has acquired any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust), the annual financial statements to be provided under paragraph 3 of this Part shall include such asset, entity, business or business trust only from the date of its acquisition by the relevant entity or the other entity in the group, as the case may be.

8. The annual financial statements of the relevant entity or the group, as the case may be, need not be provided under paragraph 3 of this Part in respect of any financial year in which —

(a) the relevant entity and, if the relevant entity had acquired any common control business between the beginning of the period comprising the 2 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control businesses; or

(b) where the relevant entity is a holding company or holding entity, the group and, if the relevant entity or any other entity in the group had acquired any common control entity, common control business or common control business trust between the beginning of the period comprising the 2 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control entities, common control businesses and common control business trusts,

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

9. Each of the annual financial statements to be provided under paragraph 3 of this Part must be —

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

(56) Explanatory Note: Singapore incorporated companies that have issued, or are in the process of issuing, equity or debt instruments for trading in a public market in Singapore (“Listed Singapore Companies”), are required by the Accounting Standards Council to apply a new Singapore financial reporting framework (“New Framework”) (that is identical to IFRS) for financial years beginning on or after 1 January 2018. Accordingly, MAS is proposing to replace existing references to “FRS” with “New Framework”. These amendments are intended to facilitate comparability between financial information (including annual financial statements) in prospectuses accompanying offers by Listed Singapore Companies with financial information available post offering.

9A. Notwithstanding paragraph 9 of this Part, an annual financial statement to be provided under paragraph 3 of this Part may be prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), provided that

==

(a) the financial year covered by that annual financial statement begins before 1 January 2018;

(b) where the financial years covered by all the annual financial statements to be provided under paragraph 3 of this Part begin before 1 January 2017, the prospectus discloses the following —

- (i) the qualitative information on the prospective changes from FRS to [●New Framework], including a discussion of the impact that initial application of the [●New Framework] is expected to have on the financial statements;
- (ii) an audited reconciliation of net profit after tax of the most recent completed financial year prepared in accordance with FRS, to [●New Framework]; and
- (iii) an audited reconciliation of net assets of the most recent completed financial year prepared in accordance with FRS, to [●New Framework]; and

(c) where the financial year covered by one of the annual financial statements to be provided under paragraph 3 of this Part begins on or after 1 January 2017 but before 1 January 2018, the prospectus discloses the following —

- (i) the annual financial statements covering the financial years beginning before 1 January 2017, if any, prepared in accordance with FRS;
- (ii) the annual financial statement covering the financial year beginning on or after 1 January 2017 but before 1 January 2018 prepared in accordance with FRS, and accompanied by —
 - (A) an audited reconciliation of the statement of profit or loss and other comprehensive income prepared in accordance with FRS, to [●New Framework];
 - (B) an audited reconciliation of the statement of cash flows prepared in accordance with FRS, to [●New Framework];
 - (C) an audited reconciliation of the statement of financial position prepared in accordance with FRS, to [●New Framework];
 - (D) an audited reconciliation of the statement of changes in equity prepared in accordance with FRS, to [●New Framework];

(E) notes to describe any differences between the financial figures prepared in FRS and those in the [●New Framework], and

(~~ii~~)(iii) the annual financial statements covering the financial years beginning on or after 1 January 2018, if any, prepared in accordance with the [●New Framework].

(57) Explanatory Note: New paragraph 9A is proposed to provide companies that currently prepare annual financial statements in FRS and that are targeting to issue publicly traded debt shortly after the New Framework comes into effect, with transitional relief from restating up to two years of historical annual financial statements from FRS to the New Framework pursuant to the amendments in paragraph 9. Companies have the option of using the transitional relief, or restating up to two years of historical annual financial statements.

10. State, in respect of each financial year, the body of accounting standards that was adopted by the relevant entity in the preparation of the annual financial statements to be provided under paragraph 3 of this Part for that financial year and, where the annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the body of accounting standards in accordance with which the underlying financial statements have been restated.

11. Each of the annual financial statements to be provided under paragraph 3 of this Part or, where the annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the underlying financial statements must be audited in accordance with —

- (a) the Singapore Standards on Auditing (referred to in this Part as SSA), the International Standards on Auditing (referred to in this Part as ISA) or the US Generally Accepted Auditing Standards (referred to in this Part as US GAAS);
- (b) any body of auditing standards which is not materially different from any body of auditing standards referred to in sub-paragraph (a) to the extent applicable to the audit of the annual financial statements; or
- (c) such other body of auditing standards as may be approved in any particular case by the Authority.

12. State, in respect of each financial year, the body of auditing standards that was adopted by the auditors of the relevant entity in the audit of the annual financial statements to be provided under paragraph 3 of this Part for that financial year or, where the annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the body of auditing standards that was adopted in the audit of the underlying financial statements.

13. Where any annual financial statements to be provided under paragraph 3 of this Part or, if the annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the underlying financial statements are audited in accordance with any body of auditing standards referred to in paragraph 11(b) of this Part, include in the prospectus an opinion from the auditors of the relevant entity that there are no material differences between the body of auditing standards adopted in the audit of the annual financial statements or underlying financial statements, as the case may be, and the SSA, ISA or US GAAS to the extent applicable to the audit of the annual financial statements or underlying financial statements.

14. Subject to paragraph 15 of this Part, each of the annual financial statements to be provided under paragraph 3 of this Part shall be accompanied by —

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

15. Where any annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, state that fact and include in the prospectus in respect of each of the restated financial statements —

- (a) an opinion from the auditors of the relevant entity that nothing has come to their attention that causes them to believe that the restated annual financial statements have not been properly restated in all material

respects in accordance with a body of accounting standards referred to in paragraph 9(a) of this Part;

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

16. The annual financial statements to be provided under paragraph 3 of this Part or, where annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the underlying financial statements shall be made up to a date not earlier than 12 months before the date of lodgment of the prospectus.

Interim Financial Information

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

relevant entity or, where the relevant entity is a holding company or holding entity, of the group in accordance with paragraphs 18, 19 and 20 of this Part.

18. If the date of lodgment of the prospectus is more than 6 months but not more ~~less~~ than 9 months after the end of the most recent completed financial year for which audited financial statements have been prepared —

- (a) the interim financial statements to be provided under paragraph 17 of this Part shall cover at least the first 3 months of the current financial year;
- (b) the interim financial statements shall be reviewed by the auditors of the relevant entity but need not be audited; and
- (c) the fact that the interim financial statements have only been reviewed but not audited shall be stated.

19. If the date of lodgment of the prospectus is more than 9 months but not more ~~less~~ than 12 months after the end of the most recent completed financial year for which audited financial statements were prepared —

- (a) the interim financial statements to be provided under paragraph 17 of this Part shall cover at least the first 6 months of the current financial year;
- (b) the interim financial statements shall be reviewed by the auditors of the relevant entity but need not be audited; and
- (c) the fact that the interim financial statements have only been reviewed but not audited shall be stated.

20. If the date of lodgment of the prospectus is more than 12 months but not more ~~less~~ than 15 months after the end of the most recent completed financial year for which audited financial statements were prepared —

- (a) the interim financial statements to be provided under paragraph 17 of this Part shall cover at least the first 9 months of the most recent completed financial year;
- (b) the interim financial statements for at least the first 3 months of the most recent completed financial year shall be audited;
- (c) the interim financial statements for the remaining months of the period covered by the interim financial statements referred to in subparagraph (a) ~~most recent completed financial year~~ shall be reviewed by the auditors of the relevant entity but need not be audited; and
- (d) the fact that the interim financial statements for the remaining months of the period covered by the interim financial statements referred to in

subparagraph (a) ~~most recent completed financial year~~ have only been reviewed but not audited shall be stated.

21. The interim financial statements provided shall be prepared in a format similar to the format of the audited financial statements for the most recent financial year provided under paragraph 3 read with paragraphs 9 and 9A of this Part.

(58) Explanatory Note: Amendments to paragraph 21 are proposed for clarity.

21A. Notwithstanding paragraph 21, the interim financial statements provided shall be prepared in accordance with the [●New Framework], if:

- (a) the audited financial statements for the most recent completed financial year provided under paragraph 3 read with paragraphs 9 and 9A of this Part are prepared in accordance with FRS; and
- (b) the interim financial statements cover a period beginning on or after 1 January 2018.

(59) Explanatory Note: New paragraph 21A is proposed to clarify that interim financial statements covering periods beginning on or after 1 January 2018, and its comparative, should be prepared in accordance with the New Framework.

22. Include the following in the interim financial statements:

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

company or holding entity, of the group since the last annual reporting date.

23. Include in the prospectus —

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

Pro Forma Financial Information

24. Where —

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

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

- (A) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, business or business trust has or would have accounted for 10% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant entity or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or
- (B) the total net book value, or the total absolute amount of the profit or loss before tax, of all of those assets, entities, businesses and business trusts together have or would have accounted for 20% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant entity or of the group (after adjusting for the effects of the group

restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or

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

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

24A. The pro forma financial statements required under paragraph 23(a) of this Part need not be provided if the acquisition or disposal, or agreement to acquire or dispose of any asset or business, was in relation to —

- (a) a new production line;
- (b) construction-in-progress; or
- (c) any other machinery or equipment,

which was, or was to be, acquired or disposed of in the ordinary course of business by the relevant entity or, if the relevant entity is a holding company, any other entity in the group, for which disclosures have been made under paragraph 6(b) of Part V.

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

- (a) for the most recent completed financial year; and
- (b) where any interim financial statements have been provided (whether under paragraph 17 of this Part or otherwise), for the period covered by the interim financial statements,

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

26. The pro forma balance sheet shall be prepared —

- (a) as at the end of the most recent completed financial year as if the acquisition, disposal or significant change had occurred at the end of that financial year; and

- (b) where any interim financial statements have been provided (whether under paragraph 17 of this Part or otherwise), as at the end of the period covered by the interim financial statements, as if the acquisition, disposal or significant change had occurred at the end of the period.

26A. The pro forma profit and loss statement and pro forma cash flow statement need not be provided under paragraph 24 —

- (a) for the most recent completed financial year, where the asset, entity, business or business trust that is the subject of the acquisition, disposal, or agreement for acquisition or disposal was inactive for the whole of that financial year; and
- (b) for the period covered by the interim financial statements (if applicable), where the asset, entity, business or business trust was inactive for the whole of the period covered by the interim financial statements.

26B. For the purposes of paragraph 25A of this Part —

- (a) an asset is inactive if it is not being used in the course or furtherance of a business;
- (b) a business is inactive if —
- (ii) it has not commenced; or
- (iii) it is dormant;
- (c) an entity or a business trust is inactive if it is dormant.

27. Where the prospectus includes an opinion of the auditors of the relevant entity that the pro forma profit and loss statement, cash flow statement or balance sheet in respect of the most recent completed financial year or, where any interim financial statements have been provided (whether under paragraph 17 of this Part or otherwise), in respect of the period covered by the interim financial statements, is the same, in all material respects, as the audited annual or interim profit and loss statement, cash flow statement or balance sheet of the relevant entity, or the audited annual or interim consolidated profit and loss statement, cash flow statement or balance sheet of the relevant entity, or the audited annual or interim combined profit and loss statement, cash flow statement or balance sheet of the group, as the case may be, which has been included in the prospectus, the pro forma profit and loss statement, cash flow statement or balance sheet, as the case may be, for that financial year or period need not be provided.

28. In respect of the pro forma financial statements required under paragraph 24 of this Part, state —

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

29. Where pro forma financial statements have been provided for any reason referred to in paragraph 24(a) of this Part, with respect to the pro forma financial statements —

- (a) identify each asset, entity, business or business trust referred to in paragraph 24(a)(i) and (ii) of this Part;
- (b) provide a statement that the pro forma financial statements included in the prospectus have been properly prepared from financial statements relating to —
 - (i) the assets, entities, businesses and business trusts in the group; and

- (ii) the assets, entities, businesses and business trusts referred to in paragraph 24(a)(i) and (ii) of this Part;
- (c) provide a statement —
- (i) that the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 24(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant entity or any other entity in the group) which were used in the preparation of the pro forma financial statements were prepared in accordance with the [●New Framework]~~FRS~~, IFRS or US GAAP; or
 - (ii) where the financial statements relating to any asset, entity, business or business trust referred to in paragraph 24(a)(i) and (ii) of this Part (being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant entity or any other entity in the group) which were used in the preparation of the pro forma financial statements were not prepared in accordance with any body of accounting standards referred to in sub-paragraph (c)(i), in respect of each such asset, entity, business or business trust —
 - (A) that the financial statements relating to that asset, entity, business or business trust were restated in accordance with any body of accounting standards referred to in sub-paragraph (c)(i);
 - (B) that the financial statements relating to that asset, entity, business or business trust were prepared in accordance with such other body of accounting standards as may be approved in any particular case by the Authority; or
 - (C) if no material adjustments are required to restate the financial statements relating to that asset, entity, business or business trust in accordance with any body of accounting standards referred to in sub-paragraph (c)(i), that no material adjustments would be required to restate those financial statements to be in accordance with that body of accounting standards,
- and that the financial statements relating to all other assets, entities, businesses and business trusts referred to in paragraph

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

(d) state, in respect of each of the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 24(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant entity or any other entity in the group) which were used in the preparation of the pro forma financial statements, the body of accounting standards that was adopted in the preparation of the financial statements and, where the financial statements have been restated pursuant to sub-paragraph (c)(ii)(A), the body of accounting standards in accordance with which the financial statements have been restated.

29A. Notwithstanding paragraph 29(c)(i), where the financial year or interim period covered by a pro forma financial statement begins before 1 January 2018, the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 24(a)(i) and (ii) of this Part which were used in the preparation of the pro forma financial statement may, for the purposes of paragraph 29(c), be prepared or restated in accordance with the FRS.

(60) Explanatory Note: New paragraph 29A is proposed to clarify that the financial statements relating to the assets, entities, business and business trusts referred to in paragraph 24(a)(i) and (ii) of this Part may be prepared or restated in accordance with the FRS if the financial statements were used to prepare a pro forma financial statement that covers a financial year or interim period beginning before 1 January 2018, and that the statements required under paragraph 29(c) may accordingly refer to FRS for such a case.

30. In respect of each of the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 24(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant entity or any other entity in the group) which are

used in the preparation of the pro forma financial statements, state whether or not the financial statements are audited.

31. In respect of each of the audited financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 24(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant entity or any other entity in the group) which are used in the preparation of the pro forma financial statements —

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

32. Include, in the prospectus —

- (a) a statement that the audit reports for the financial statements referred to in paragraph 31 of this Part do not contain any material qualification; or
- (b) if any of those audit reports contains any material qualification, modification or disclaimer, a statement —
 - (i) setting out in full the qualification, modification or disclaimer; and
 - (ii) providing the reason for the qualification, modification or disclaimer.

33. Include, in the prospectus, an opinion from the auditors of the relevant entity, that —

- (a) the pro forma financial statements have been properly prepared —
 - (i) on the basis referred to in paragraph 28(c) of this Part; and
 - (ii) where the pro forma financial statements have been provided for any reason referred to in paragraph 24(a) of this Part, in accordance with the matters referred to in the statements under paragraph 29(b) and (c) of this Part; and
- (b) each material adjustment made to the information used in the preparation of the pro forma financial statements is appropriate for the purpose of preparing such financial statements and in accordance with —
 - (i) generally accepted auditing standards in Singapore; or

- (ii) such other body of auditing standards as may be approved in any particular case by the Authority.

34. The pro forma financial statements to be provided under paragraph 24 of this Part shall —

(a) in the case of annual financial statements, be —

- (i) made up to the date to which the audited financial statements of the relevant entity or the group for the most recent completed financial year have been made up; and
- (ii) prepared in the format similar to the format of the audited financial statement for the most recent completed financial year provided under paragraph 3 read with paragraphs 9 and 9A of this Part; and

(b) in the case of interim financial statements, be —

- (i) made up to the date to which the interim financial statements of the relevant entity or the group have been made up; and
- (ii) prepared in the format similar to the format of the interim financial statements provided under paragraph 21 read with paragraph 21A of this Part.

(61) Explanatory Note: Amendments to paragraph 34 are proposed to clarify the format (including applicable financial reporting framework) to be used in the preparation of pro forma financial statements.

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

- (a) the pro forma financial statements for the most recent completed financial year need not be provided under paragraph 24 of this Part; and
- (b) the reference to the most recent completed financial year in paragraphs 24 to 28 and 34 shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

Change in Accounting Policies

36. Where there has been any material change to the relevant entity's accounting policies, provide a summary of the material change and the reason for and quantitative impact of such change on the financial results of the relevant entity or, if the relevant entity is a holding company or holding entity, of the group for each of the 2 most recent completed financial years. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the 2 most recent completed financial years in this paragraph shall be a reference to the 2 most recent completed financial years immediately preceding the most recent completed financial year.

Litigation

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

Significant Changes

38. Disclose any event (other than any matter disclosed under paragraph 24 of this Part) that has occurred from the end of the period covered by the most recent financial statements included in the prospectus (whether such financial statements are annual financial statements or interim financial statements) to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, where the relevant entity is a holding company or holding entity, the group or, if there is no such event, provide an appropriate negative statement.

Secured Debentures

39. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form —

- (a) the aggregate value of the tangible assets owned by the relevant entity;
- (b) the aggregate value of the tangible assets owned by each, or jointly owned by two or more, of its guarantor entities; and
- (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,

which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

40. Show also, in the summary —

- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment *pari passu* with the amount under the proposed issue;
- (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and
- (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.

41. The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.

42. Where the tangible assets referred to in paragraph 39 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and of each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgment of the prospectus by an independent qualified valuer.

PART IX

THE OFFER AND LISTING

Offer Details

1. Where the debentures or units of debentures, as the case may be, are offered at a discount or premium, state the discount or premium and the method for determining such discount or premium~~Indicate the issue premium or discount at which the debentures or units of debentures, as the case may be, are being offered and the amount of any expense specifically charged to the subscriber or purchaser.~~

1A. Indicate the amount of any expense specifically charged to the subscriber or purchaser of the debentures or units of debentures, as the case may be, being offered.

2. Indicate whether the debentures or units of debentures, as the case may be, being offered are in registered or bearer form.

3. Describe the arrangement for transfer and any restriction on the free transferability of the debentures or units of debentures, as the case may be, being offered.

Plan of Distribution

4. Where not all of the debentures or units of debentures, as the case may be, being offered are underwritten or guaranteed, provide a statement of the portion not so underwritten or guaranteed.

5. Where the offer of debentures or units of debentures, as the case may be, is underwritten, provide a brief summary of the features of the underwriting relationship and state whether the arrangement is —

(a) one under which the underwriters are or will be committed to take and to pay for all of the debentures or units of debentures; or

(b) an agency or “best efforts” type of arrangement under which the underwriters are required to take and to pay for only such debentures or units of debentures as they may be able to sell to the public.

5A. State whether or notWhere the relevant entity reserves the right to accept or retain over-subscriptions ~~and, if the relevant entity reserves such a right, state~~ the limit on the right so reserved expressed as a sum of money. Also, ~~indicate whether if~~ the amount of the debentures or units of debentures, as the case may be, being offered can be increased, such as by the exercise of an underwriter’s over-allotment option or “greenshoe option”, ~~and~~ state the exercise period of and amount under such option.

(62) Explanatory Note: Paragraph 5 is proposed to require the issuer to describe briefly the features of any underwriting arrangement so as to enable investors to assess the underwriters’ financial interest in the success of the offering and listing. This is in line with the IOSCO Disclosure Principles for Debt Offerings.

The proposed amendments in paragraph 5A are mainly drafting amendments to clarify that disclosures would be required only if the

issuer has the right to accept or retain over-subscriptions, or the amount of the debentures or units of debentures could be increased.

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

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

Markets

8. Identify the ~~securities~~approved exchange or overseas ~~securities~~ exchange on which —

- (a) debentures or units of debentures, as the case may be, of the same class as those being offered are already listed for quotation or quoted, or on which permission to list for quotation or quote the debentures or units of debentures is being or is proposed to be sought; and
- (b) any part of the shares or equity interests of the relevant entity is already listed for quotation or quoted, or on which permission to list for quotation or quote any part of the shares or equity interests is being or is proposed to be sought, specifying the name of the ~~securities~~approved exchange or overseas ~~securities~~ exchange on which the relevant entity's primary listing is or is to be, or an appropriate negative statement.

9. When permission to list for quotation or quote on any ~~securities~~approved exchange or overseas ~~securities~~ exchange is being or is proposed to be sought in respect of the first-mentioned debentures or units of debentures in paragraph 8 of this Part, or the debentures or units of debentures which are the subject of the current offer, state that fact without creating the impression that the application for permission will necessarily be approved. If known, provide the dates on which such debentures or units of debentures will be listed for quotation or quoted and on which trading will commence.

PART X
ADDITIONAL INFORMATION

Capital

1. In a case where the relevant entity is a corporation, state the amount of issued share capital in respect of the relevant entity as of the latest practicable date and, for each class of share capital, provide the following information:

- (a) the number of shares issued and fully paid; and
- (b) the number of shares issued but not fully paid.

2. In a case where the relevant entity is not a corporation, state the amount of equity capital in respect of the relevant entity as of the latest practicable date and, for each class of equity capital, provide the following information:

- (a) the amount of equity interests issued and fully paid; and
- (b) the amount of equity interests issued but not fully paid.

3. ~~Provide information on the number and amount of securities or equity interests in the relevant entity which have been issued, or agreed to be issued, in the 2 years before the latest practicable date as fully or partly paid up in cash or otherwise than in cash, and where any of these securities or equity interests are issued as partly paid up in cash, the extent to which they are so paid up. State also the consideration for which such securities or equity interests have been issued or agreed to be issued (whether in cash or otherwise).~~

4. ~~Indicate the number of shares or amount of equity interests in the relevant entity held by or on behalf of the relevant entity itself or by its subsidiary or subsidiary entity.~~

5. ~~Provide the description, number and amount of any securities or equity interests in the relevant entity which any person has, or has the right to be given, an option to subscribe for or purchase, together with the following particulars of the option:~~

- ~~(a) the period during which the option is exercisable;~~
- ~~(b) the exercise price;~~
- ~~(c) the consideration, if any, given or to be given for the option or for the right to the option; and~~
- ~~(d) the identity of the person to whom the option or the right to it was given.~~

6. ~~If the option or right referred to in paragraph 5 of this Part was given to all existing holders of the shares or equity interests in, or debentures of, the relevant entity on a pro rata basis or to employees under an employees' share option or investment scheme, it will be sufficient to state that fact without identifying each holder or employee.~~

(63) Explanatory Note: The requirements in paragraphs 3 to 6 are proposed to be deleted as such information is not significant to debenture holders.

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

Constituent Documents of Relevant Entity

8. Provide a summary of the provisions of the relevant entity's constituent documents and bylaws with respect to —

- (a) the borrowing powers exercisable by the directors or equivalent persons of the relevant entity;
- (b) how such borrowing powers may be varied; and
- (c) the number of shares or amount of equity interests, if any, required for qualification as a director or an equivalent person.

Material Contracts

9. Provide a brief summary of each material contract, other than a contract entered into in the ordinary course of business, ~~to~~ which could result in the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group ~~is a party, being under an obligation or entitlement that is material to the ability of the relevant entity to meet its obligations to holders of the debentures or units of debentures, as the case may be for the period of 2 years before the date of lodgment of the prospectus, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.~~

(64) Explanatory Note: Amendments to paragraph 9 are proposed to clarify that the issuer is only required to disclose those material contracts which could result in the relevant entity or any entity in the group being under an obligation or entitlement that is material to the ability of the relevant entity to meet its obligations. This is in line with the requirement prescribed under the EU/UK Prospectus Directive.

Taxation

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

Statements by Experts

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

12. Where the prospectus contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert — (a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the prospectus; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the prospectus with the inclusion of the statement in the form and context in which it is included in the prospectus.

13. The information referred to in paragraphs 11 and 12 of this Part need not be provided in the prospectus if the statement attributed to the expert is a statement to which the exemption under regulation 26(1) applies.

Consents from Issue Managers and Underwriters

14. Where a person is named in the prospectus as the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) or

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

Documents for Inspection

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

- (a) the constituent documents of the relevant entity;
- (b) ~~any trust deed, fiscal agency agreement or other document constituting the debentures or units of debentures, as the case may be;~~
- (c) every material contract referred to in the prospectus or, where the contract is not reduced into writing, a memorandum giving full particulars thereof;
- (d) the service contracts of directors or equivalent persons of the relevant entity referred to in the prospectus;
- (e) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus;
- (f) if the relevant entity is not the holding company or holding entity of a group, the audited financial statements of the relevant entity for each of the financial years for which audited financial statements of the relevant entity have been included in the prospectus;
- (g) if the relevant entity is the holding company or holding entity of a group, the respective audited financial statements of the entities, businesses or business trusts in the group (being entities, businesses or business trusts which have audited financial statements) for each of the financial years for which audited financial statements of the relevant entity have been included in the prospectus;
- (h) if the relevant entity is the holding company or holding entity of a pro forma group and pro forma financial statements have been included in the prospectus, the respective audited financial statements of the entities, businesses or business trusts in the pro forma group (being entities, businesses or business trusts which have audited financial statements), other than the entities, businesses or business trusts referred to in sub - paragraph (g), for the financial year in respect of which pro forma financial statements have been included in the prospectus;

- (i) any interim financial statements of the relevant entity, group or pro forma group, as the case may be, which are included in the prospectus, whether or not pursuant to Part VIII of this Schedule;
- (j) in the case of a corporation incorporated in Singapore, all notes, reports or information relating to the financial statements referred to in sub-paragraphs (f), (g), (h) and (i) which are required to be prepared under the Companies Act (Cap. 50);
- (k) where the financial statements referred to in this paragraph have been restated pursuant to paragraph 9(b)(i) or 29(c)(ii)(A) of Part VIII of this Schedule, the restated annual financial statements and the audited annual financial statements which form the basis for the restated annual financial statements; and
- (l) in the case of a guaranteed debenture issue, documents (or copies thereof) referred to in sub-paragraphs (f) to (k) of the guarantor entity.

16. Provide a statement that the trust deed, fiscal agency agreement or other document (or a copy thereof) constituting the debentures or units of debentures and in the case of a guaranteed debenture issue, the guarantee and other related documents (or a copy thereof), may be inspected by any person at a specified place in Singapore from the date of registration by the Authority of the prospectus and for as long as any debentures or units of debentures, as the case may be, remain outstanding.

(65) Explanatory Note: Amendments to paragraph 15 and the new paragraph 16 are proposed to clarify that the trust deed, fiscal agency agreement or other document constituting the debentures or units of debentures and in the case of a guaranteed issue, the guarantee and related documents, should be made available for inspection by any person from the date of registration by the Authority and for as long as any debentures or units of debentures remain outstanding.

PART XI

ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

(66) Explanatory Note: The amendments to Part XI are proposed mainly to incorporate the requirements which have been proposed to be removed for offers of debentures or units of debentures as the disclosures required are not significant to debenture holders. As such information may be relevant for investors in shares of the issuer, the requirements are incorporated in this Part.

1. In paragraphs 3C, 4, 5 and 89 to 12 of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

Information on Convertible Debentures

2. Provide information concerning the nature of the securities, securities-based derivatives contracts, equity interests or property offered by way of conversion, exchange, subscription or purchase and the rights attached thereto including, in particular, the voting rights, entitlement to share in profits and, in the event of liquidation, any surplus and any other special rights.

3. Provide information on the terms, conditions and procedures for conversion, exchange, subscription or purchase and details of the circumstances under which they may be amended, including the following information:

- (a) the total number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase;
- (b) the period during which the conversion, exchange, subscription or purchase right may be exercised and the date on which this right commences;
- (c) the amount payable on the exercise of the conversion, exchange, subscription or purchase right;
- (d) any arrangement for the transfer or transmission of the conversion, exchange, subscription or purchase right;
- (e) the rights of the holders of the debentures or units of debentures in respect of the conversion, exchange, subscription or purchase right on the liquidation of the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase;

- (f) any arrangement for the variation in the subscription price of the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, or in the exercise price of the convertible debentures, or in the number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, in the event of any alteration in the capital of the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase; and
- (g) if there is no established market for the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, the manner of determining the subscription or exercise or conversion price, including who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

Risk Factors

3A. In addition to paragraph 10 of Part IV, disclose in the same section with the heading “Risk Factors”, any other risk factors that are specific to the relevant entity and its industry as well as the securities, securities-based derivative contracts, equity interests or property, as the case may be, into which the convertible debenture may be converted, which had materially affected, or could materially affect, directly or indirectly, the relevant entity’s financial position and results and business operations, and investments by holders of such securities, securities-based derivative contracts, equity interests or property.

Organisational Structure

3B. If the relevant entity is the holding company or holding entity of a group, provide information on every subsidiary and subsidiary entity of the relevant entity whose absolute amount of the net assets, net liabilities or profit or loss before tax accounts for 10% or more of the absolute amount of the net assets, net liabilities or profit or loss before tax, respectively, of the group for any of the 3 most recent completed financial years. Such information shall include the name, country of incorporation or constitution, principal place of business, principal activities, proportion of ownership interest of the relevant entity and, if different, proportion of voting power held by the relevant entity.

Material Divestments

3C. Provide a description of any divestment of material capital investment by the relevant entity which is being planned for or in progress, including the geographical location of the investment.

Research and Development

4. Where research and development activities are material to the relevant entity's business, Pprovide a description of the ~~material~~ research and development policies of the relevant entity for the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus, including the amount spent on research and development activities and the percentage of the net sales or revenue of the relevant entity in each of those years and the interim period spent on such activities.

5. Provide information on any significant new product or service introduced by the relevant entity between the beginning of the period comprising the 3 most recent completed financial years and the latest practicable date and, to the extent the development of the new product or service has been publicly disclosed, the status of such development.

Financial Review

6. For the purposes of Parts V and VIII of this Schedule, the financial statements or other financial information to be provided in respect of the relevant entity or the group must be for the 3 most recent completed financial years instead of the 2 most recent completed financial years.

7. In the case where the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the 3 most recent completed financial years in paragraphs 4, 5 and 6 of this Part shall be a reference to the 3 most recent completed financial years preceding the most recent completed financial year.

Trend Information and Profit Forecast or Profit Estimate

8. Discuss, ~~for at least the current financial year, —~~

(a) the business and financial prospects of the relevant entity for the next 12 months from the latest practicable date;

~~(a)~~(b) any significant recent trends in production, sales and inventory, and in the costs and selling prices of products and services since the end of the most recent completed financial year or, if any interim financial statements have been included, the period covered by the interim financial statements. If there is no such trend, provide an appropriate statement to that effect.

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

Dividends or Distributions

10. Disclose the amount of dividends ~~per share~~ (where the relevant entity is a corporation) or distributions ~~per unit of equity interest~~ (where the relevant entity is not a corporation), if any, paid or declared by the relevant entity in respect of each class of equity capital for each of the 3 most recent completed financial years and for the period from the end of the most recent completed financial year to the latest practicable date. ~~giving~~ Provide particulars of each such class of equity capital and of any case in which no dividends or distributions have been paid in respect of any class of equity capital for any of those years or the abovementioned period. Where dividends or distributions have been declared but not paid, state when they will be paid.

11. Describe the relevant entity's dividend or distribution policy or, if it does not have a fixed policy, state so.

Covenants

12. State the particulars of any significant covenant of the relevant entity concerning capital increases.

Compensation for services

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

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

to —

(i) each director or equivalent person of the relevant entity;

~~(i)~~ (ii) the chief executive officer of the relevant corporation; and

~~(ii)~~(iii) each of the top 5 (in terms of amount of compensation) key executives (not being the chief executive officer or directors or equivalent persons) of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group,

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

14. For the purposes of paragraph 13 of this Part —

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

15. For the purposes of paragraph 13(b) of this Part, any estimated amount of compensation that is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement, but which has not yet been paid, may be excluded from the calculation of the estimated amount of compensation in respect of the whole of the current financial year, provided that that fact is stated.

16. If any portion of the compensation was paid or is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement, identify the person to whom such compensation was or is to be paid and briefly describe such plan, agreement or arrangement and the basis of such person's participation in the plan, agreement or arrangement. For persons who are not directors or controlling shareholders, disclosure of their bonus or profit-sharing plan or any other profit-linked agreement or arrangement need not be provided on an individual basis if —

- (a) the total amount paid or which is to be paid pursuant to any such plan, agreement or arrangement to such persons, on an individual basis, had not accounted or would not account for more than 1% of the profit before tax of the relevant entity, or if the relevant entity is the holding company of a group, the group, in any financial year; and
- (a)(b) the maximum aggregate amount that was paid or is to be paid to such persons under such plans, agreements or arrangements in each financial year is disclosed.

17. If any portion of the compensation was paid or is to be paid in the form of options, identify the persons to whom such compensation was or is to be paid and provide the description and number or amount of securities, securities-based

derivatives contracts or equity interests covered by the options, the exercise price, the option purchase price (if any), the period during which the options are exercisable and the expiration date of the options.

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

19. For a service contract referred to in paragraph 4 of Part VI of this Schedule with a fixed term, state the term of each such contract, the unexpired term and the name of the relevant director or equivalent person.

18A. Disclose, in incremental bands of up to \$50,000 each, the amount of compensation paid by the relevant entity or its subsidiary or subsidiary entity for each of the 2 most recent completed financial years to each employee who is an immediate family member of a director or chief executive officer of the relevant entity. If such information cannot be provided, explain why.

Substantial Shareholders or Substantial Interest-holders, Directors and Key Executives

20. Provide the name of each substantial shareholder or substantial interest-holder, each director or equivalent person, and the chief executive officer or equivalent person of the relevant entity, and state —

- (a) in the case where the relevant entity is a corporation, the number and percentage of shares in the relevant entity of each class in which each of them has an interest, ~~whether direct or deemed under section 4 of the Act;~~
or
- (b) in the case where the relevant entity is an entity (not being a corporation), the amount of equity interests in the relevant entity in which each of them has an interest,

as of the latest practicable date and immediately after the offer. Disclose any significant change in the percentage of ownership in the last 3 years prior to the latest practicable date.

20A. For purposes of paragraph 20(a), section 4 (other than subsection (6)) of the Act shall apply for determining whether a person has an interest in the shares of the relevant corporation; and in determining whether a person deemed to have an interest for the purposes of subsection (5) of that section, a person shall be treated as an associate of another person if the first-mentioned person is —

- (a) a subsidiary of the second-mentioned person;

- ~~(a)~~(b) a person who is accustomed or is under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the second-mentioned person in relation to those shares; or
- (c) a corporation which is, or the directors of which are, accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the second-mentioned person in relation to those shares.

21. Indicate the nature of any family relationship —

- (a) between any of the persons named in paragraph 1 of Part VI of this Schedule; or
- (b) between any of the persons named in paragraph 1 of Part VI of this Schedule and any substantial shareholder or substantial interest-holder of the relevant entity.

Conflict of Interests

22. Where a director or an equivalent person, or a controlling shareholder or controlling interest-holder, of the relevant entity, or any of their associates, has an interest in any other entity carrying on the same business or dealing in similar products as the relevant entity or, if the relevant entity is the holding company or holding entity of a group, as the group, disclose —

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

Audit, Remuneration and Nomination Committees

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

Employees

24. Provide either —

- (a) the average number of employees of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group for each of the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus, and the reason for any change in the average number of such employees, if material; or
- (b) the number of employees of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group as at the end of each of the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus, and the reason for any change in the number of such employees, if material,

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

25. Describe any arrangement which involves the employees of the relevant entity and, if the relevant entity is a holding company or holding entity, the directors or equivalent persons or employees of a subsidiary, a subsidiary entity, an associated company or an associated entity of the relevant entity, in the capital of the relevant entity, including any arrangement that involves the issue or grant of options, shares or equity interests or any other securities or securities-based derivatives contracts of the relevant entity.

Capital

26. If there are shares or equity interests in the relevant entity not representing capital, state the number and main characteristics of such shares or equity interests.

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

- (a) the amount of such capital increase and, where appropriate, the duration of the undertaking;

- (b) the categories of persons having preferential subscription rights for such additional portions of capital; and
- (c) the terms, arrangements and procedures for the issue of shares or equity interests corresponding to such portions.

27A. Provide information on the number and amount of securities, securities-based derivatives contracts or equity interests in the relevant entity which have been issued, or agreed to be issued, in the 2 years before the latest practicable date, as fully or partly paid-up in cash or otherwise, and where any of these securities, securities-based derivatives contracts or equity interests are issued as partly paid-up in cash, the extent to which they are so paid up. State also the consideration for such securities, securities-based derivatives contracts or equity interests which have been issued or agreed to be issued (whether in cash or otherwise).

27B. Indicate the number and amount of securities, securities-based derivatives contracts or equity interests in the relevant entity held by or on behalf of the relevant entity itself or by its subsidiary or subsidiary entity.

27C. Provide the description, number and amount of any securities, securities-based derivatives contracts or equity interests in the relevant entity which any person has, or has the right to be given, an option to subscribe for or purchase, together with the following particulars of the option:

- (a) the period during which the option is exercisable;
- (b) the exercise price;
- (c) the consideration, if any, given or to be given for the option or for the right to the option; and
- (d) the identity of the person to whom the option or the right to it was given.

27D. If the option or right referred to in paragraph 27C of this Part was given to all existing holders of —

- (a) the shares or equity interests in; or
- (b) the debentures of,

the relevant entity on a pro-rata basis or to employees under an employees' share option or investment scheme, it will be sufficient to state that fact without identifying each holder or employee.

Constituent Documents of Relevant Entity

28. Provide a summary of the material provisions of the relevant entity's constituent documents and bylaws with respect to —

- (a) the rights, preferences and restrictions attaching to each class of shares or equity interests;
- (b) any change in capital;
- (c) any change in the respective rights of the various classes of shares or equity interests, including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law; and
- (d) any time limit after which a dividend or distribution entitlement will lapse and an indication of the party in whose favour this entitlement then operates.

29. Provide a summary of the provisions of the relevant entity's constituent documents and bylaws with respect to —

- (a) the power of a director or an equivalent person to vote on a proposal, an arrangement or a contract in which he is interested;
- (b) the power of a director or an equivalent person to vote on remuneration (including pension or other benefits) for himself or for any other director or equivalent person, and whether the quorum at a meeting of the board of directors or equivalent persons to vote on the remuneration of the directors or equivalent persons may include the director or equivalent person whose remuneration is the subject of the vote; and
- (c) the retirement or non-retirement of a director or an equivalent person under an age limit requirement.

Information on Entity of Underlying Securities, Securities-based Derivatives Contracts or Property

30. Where the convertible debentures are issued by an entity other than the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase, the requirements in paragraphs 4 to 29 of this Part shall apply only to the second-mentioned entity. In addition, provide the information required under Parts II, V, VI, VII, VIII and X of this Schedule in respect of the second-mentioned entity. Where applicable, provide the date and source of such information.

EIGHTH SCHEDULE

Regulation 8(2)(b)

PARTICULARS TO BE INCLUDED UNDER SECTION 243(1) OF THE ACT IN A PROSPECTUS FOR AN OFFER OF ASSET-BACKED SECURITIES

(67) Explanatory Note: The proposed amendments to the Eighth Schedule are mainly to replicate the amendments to the Seventh Schedule where appropriate.

PART I

FRONT COVER

1. On the front cover of the prospectus, provide —

(a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

(b) the following statements:

(i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.”; ~~and~~

(ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the asset-backed securities being offered for investment.”; and

(iii) “As with all investment products, you should consider whether this is a suitable investment for yourself given your investment objectives and risk appetite. You are responsible for your own investment choices.”;

(c) the name of the issuer (referred to in this Schedule as the relevant entity) in respect of which the debentures or units of debentures which are asset-backed securities (referred to in this Schedule as the asset-backed securities) are being offered, the legislation under which the asset-backed

securities have been created and the governing law and competent courts in the event of litigation;

- (d) the name of the sponsor, the depositor and the servicer, where applicable;
- (e) a statement to the effect that the asset-backed securities represent the obligations of the relevant entity only and do not represent the obligations of, or interests in, the sponsor, depositor or any of their associates;
- (f) a statement as to whether an application has been or will be made to an securitiesapproved exchange to list for quotation or quote the asset-backed securities on that securitiesapproved exchange and, if so, the name of such securitiesapproved exchange;
- (g) the maturity date of the asset-backed securities being offered; and
- (h) a statement that no asset-backed securities shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus.

PART II

IDENTITY OF KEY PARTICIPANTS, DIRECTORS, SIGNIFICANT ENHANCEMENT PROVIDERS, ADVISERS AND AGENTS

Key Participants

1. Provide the names and addresses of the sponsor, the depositor and the servicer, if any.

Directors

2. Provide the names and occupations of each of the directors or equivalent persons of the sponsor and of the relevant entity.

Secretary of the Entity

3. Provide the name and professional qualifications of the secretary of the relevant entity, if any.

Advisers

4. Provide the names and addresses of —

~~(a) the relevant entity's principal banker or bankers;~~

~~(b)~~(a) _____ the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) to the offer, if any;

~~(e)~~(b) _____ the underwriter to the offer, if any; and

~~(d)~~(c) _____ the legal adviser for or in relation to the offer.

Significant Enhancement Providers

5. Where an entity or a group of entities providing any enhancement for the asset-backed securities being offered is liable or contingently liable to provide payments representing 10% or more of the cash flow supporting any class of asset-backed securities being offered, provide the names and addresses of the entity or entities.

Auditors

6. Provide the names, addresses and professional qualifications (including any membership in a professional body) of the relevant entity's auditors.

Registrars and Agents

7. Provide the names and addresses of the relevant entity's paying agents, registrars, transfer agents and receiving bankers for the asset-backed securities being offered, where applicable.

8. Provide the names and addresses of the relevant entity's trustee, fiscal agent or representative for the asset-backed securities being offered, where applicable.

PART III

PROSPECTUS SUMMARY AND RISK FACTORS

Prospectus Summary

1. Provide the following information in the prospectus summary, if applicable:

- (a) state the classes of asset-backed securities being offered and the basic terms of each class being offered, including —
 - (i) the offer price;
 - (ii) the interest rate and the distribution frequency;
 - (iii) the maturity date; and
 - (iv) the settlement or final distribution amount;

- (b) summarise, using diagrammatic representations where possible, how the cash flows generated by the asset pool will be allocated among the different classes of asset-backed securities after deducting fees and expenses (referred to in this Schedule as the flow of funds), to the extent necessary to understand the payment characteristics of each class of asset-backed securities being offered;
- (c) identify any events or performance triggers that would alter the basic terms of each class of asset-backed securities or the asset pool composition (referred to in this Schedule as the asset-backed securities structure) or the flow of funds;
- (d) identify any optional or mandatory redemption or termination features;
- (e) identify any enhancement for the asset-backed securities being offered and briefly describe what protection or support is provided by the enhancement;
- (f) summarise how losses not covered by any enhancement will be allocated to the asset-backed securities being offered;
- (g) describe the roles of the sponsor and, where applicable, the depositor in relation to the securitisation transaction and the servicer in relation to the servicing of the asset pool;
- (h) identify the relevant assets and the size and material characteristics of the asset pool;
- (i) if the relevant assets can be added, removed or substituted, summarise the circumstances under which such actions can occur;
- (j) summarise the amount of, or the formula for calculating, the fee that the servicer will receive for performing its duties; and
- (k) if the issuance or sale of any class of asset-backed securities being offered is conditioned on the assignment of a rating by one or more rating agencies, state the rating agency and the minimum rating that must be assigned.

Risk Factors

2. Disclose, in a specific section with the heading “Risk Factors”, the risk factors that are specific to the relevant entity and the asset-backed securities being offered, which had materially affected, or could materially affect, directly or indirectly, the value of the relevant assets or the investments held by holders of the asset-backed securities.

PART IV
OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state —
 - (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;
 - (b) the nature, denomination and, where applicable, number of asset-backed securities being offered;
 - (c) ~~where the asset backed securities are being offered at a discount or premium,~~ the face value of the asset-backed securities being offered ~~and the discount or premium;~~ and
 - (d) the currency of the issue and, if the issue is payable in any currency other than the currency of issue, this fact.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —
 - (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of the registration of the prospectus by the Authority, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.
4. State the method and time limit for paying up for the asset-backed securities being offered.
5. State, where applicable, the methods of and time limits for —
 - (a) the delivery of the documents evidencing title to the asset-backed securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

- (b) the book-entry transfers of the asset-backed securities being offered in favour of subscribers or purchasers.

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

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

Expenses

8. State the amount or estimated amounts of the expenses incurred in connection with the offer and the persons to whom these amounts have been paid or are payable.

8A. Disclose —

- (a) the amount of discount or commission per asset-backed security, as the case may be, agreed upon between —
 - (i) the underwriter or other placement or selling agent in relation to the offer; and
 - (ii) the relevant entity or holder of asset-backed securities of the relevant entity selling such asset-backed securities;
- (b) the major expenses incurred in connection with the offer and the issue and distribution of the asset-backed securities (in absolute terms and as a percentage of the total amount of the offer) that are payable by, or on behalf of, the relevant entity, in a reasonably itemised statement; and
- (c) if any expenses are to be paid by a person on behalf of the relevant entity, the identity of the person.

PART V

KEY INFORMATION

Relevant Entity

1. Provide the following information on the relevant entity:

- (a) the date of incorporation or constitution of the relevant entity and, where the constituent documents of the relevant entity provide a limit as to the duration for which the relevant entity is to exist, such duration;
- (b) the country of incorporation or constitution, the legal form of the relevant entity, the legislation under which it operates and the address and telephone and facsimile numbers of its registered or principal office;
- (c) a summary of the permissible activities and any restrictions on such activities under the constituent documents of the relevant entity, including any restrictions on the ability to issue or invest in additional securities or securities-based derivatives contracts, to borrow money or to make loans to other persons, and any provisions for the modification of the constituent documents of the relevant entity;
- (d) any specific discretionary activities with regard to the administration of the asset pool or the asset-backed securities, and the person or persons who will be authorised to exercise such discretion;
- (e) any assets owned or to be owned by the relevant entity, apart from the asset pool, and any liabilities of the relevant entity, apart from the asset-backed securities;
- (f) the terms of any management or administration agreement relating to the asset-backed securities; and
- (g) the capitalisation of the relevant entity and the amount and nature of each equity contribution.

Trustee, Fiscal Agent or Representative

2. Provide the main terms of the document governing the trusteeship or representation of the trustee, fiscal agent or representative for the holders of asset-backed securities, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative. Disclose any conditions precedent or other requirements that are to be satisfied before the trustee, fiscal agent or representative will —

(a) act on behalf of the holders of the asset-backed securities; or

(b) take any action at the request of the holders of the asset-backed securities.

2A. If, in the reasonable opinion of the directors or equivalent persons, the trustee, fiscal agent or representative has a material relationship with the relevant entity which could cause a conflict to arise between its interest as a trustee, fiscal agent or representative for the holders of asset-backed securities and its other interests,

describe the nature and terms of such relationship and explain why the directors or equivalent persons of the relevant entity still consider its appointment to be appropriate.

Principal Terms and Conditions

3. Provide information on the asset-backed securities being offered, including —

- (a) the interest rate for each class of asset-backed securities being offered, how such amounts are payable and, if the interest rate is variable, how the rate is determined and how frequently it will be determined;
- (b) the date from which interest accrues and the interest payment dates, where applicable;
- (c) how the principal will be paid on the asset-backed securities being offered, including maturity dates, amortisation or principal distribution schedules, principal distribution dates, formulae for calculating principal distributions from the cash flows and other factors that will affect the timing or amount of principal payments for each class of asset-backed securities being offered;

(ca) if the principal sum of, or the interest on the asset-backed securities is payable in any currency other than the currency of the issue, state this fact. Where payments may be payable in 2 or more currencies, indicate

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(i) the person or persons who have the power to determine the currency or currencies in which payment is to be made and the applicable currency exchange rates, and

(ii) the basis on which both determinations in (i) will be made.

- (d) the final repayment date, any early repayment dates, and whether early repayment is exercisable at the option of the relevant entity or the holder of the asset-backed securities;
- (e) if any class of the asset-backed securities being offered includes an optional or mandatory redemption or termination feature —
 - (i) the terms for triggering the redemption or termination process;
 - (ii) the source of funds, and the redemption price or formula for determining such amount; and

- (iii) the procedures for redemption or termination, including any notices to the holders of asset-backed securities;
- (f) the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum;
- (g) a description of how cash is held and invested or used pending distribution to holders of the asset-backed securities;
- (h) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred. If the rights of the holders of the asset-backed securities will be subordinated to other security holders or creditors, state the aggregate amount of outstanding indebtedness that ranks in priority to the asset-backed securities being offered as of the latest practicable date. If there is no limitation on the creation of additional indebtedness that ranks in priority to the asset-backed securities being offered, state such fact;
- (i) a summary of the flow of funds, including the payment allocations, the rights in respect of interest and redemption, and the distribution priorities of the different classes of the asset-backed securities being offered;
- (j) any specified changes to the asset-backed securities structure or flow of funds that will be triggered upon a default or event of default; and
- (k) any liquidation, amortisation, performance or similar triggers or events which will affect the asset-backed securities structure or flow of funds.

Fees and Expenses

4. Provide an itemised list of all fees and expenses (other than expenses incurred in connection with the offer) to be paid or payable out of the cash flows from the relevant assets. In itemising the fees and expenses, also indicate their general purpose, the party receiving such fees or expenses, the source of funds for such fees or expenses (if different from other fees or expenses or if such fees or expenses are to be paid from a specified portion of the cash flows) and the distribution priority of such expenses.

Excess Cash Flows

5. Disclose whether there is any intention or requirement to accumulate surpluses in the relevant entity and, if so, for the benefit of whom.

Multiple Tranches

6. If one or more additional tranches of asset-backed securities that are backed by the same asset pool have been or may be issued by the relevant entity, include a prominent statement to that effect and provide information regarding each additional tranche of asset-backed securities to the extent material to understanding its effect on the asset-backed securities being offered, including —

- (a) the relative priority of that additional tranche of asset-backed securities to the asset-backed securities being offered in relation to the rights to the relevant assets and their cash flows;
- (b) the allocation of cash flows from the asset pool and any expenses or losses among the various tranches of asset-backed securities;
- (c) the terms under which that additional tranche of asset-backed securities may be issued and the relevant assets increased or changed; and
- (d) a statement as to whether the prior approval of existing holders of the asset-backed securities will be sought.

Enhancement

7. Describe the material terms of any enhancement, including the manner in which the enhancement is designed to ensure the timely payment of moneys in respect of the asset-backed securities being offered and any limits on the timing or amount of the enhancement or any conditions that must be met before the enhancement can be accessed.

8. If an entity or a group of entities providing any enhancement for the asset-backed securities being offered is liable or contingently liable to provide payments representing 10% or more of the cash flows supporting any class of asset-backed securities being offered, provide information on the organisational form and business of each provider of the enhancement.

9. Disclose, to the extent that the relevant entity is aware or is able to ascertain from information published by each provider of the enhancement, material financial information in respect of the provider, unless the shares or equity interests of the provider are already listed for quotation on an securities approved exchange or overseas ~~securities~~ exchange, in which case, the name of the exchange on which the shares or equity interests are already listed for quotation shall be disclosed in respect of the provider.

Derivatives contracts

9A. Disclose information in respect of any derivatives contract that has a primary purpose of altering the characteristics of cash flows from the asset pool, but does not provide credit enhancement related to the asset pool or the asset-backed securities, including the following information:

- (a) the name of the counterparty to the derivatives contract;
- (b) the nature of the operations and principal activities of the counterparty to the derivatives contract; and
- (c) the material terms and conditions of the derivatives contract, including any limit or restriction on the timing or amount of payments and any condition of payments.

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Credit Rating

10. If the relevant entity or the asset-backed securities being offered has been given a credit rating by a credit rating agency, disclose —

- (a) the name of the credit rating agency_;
- (b) the credit rating (including whether it is a short-term or long-term credit rating)_;
- (c) whether any fee or benefit of any kind has been paid by or not the relevant entity or any of its related parties ~~had paid any fee or benefit of any kind~~ to the credit rating agency in consideration for the credit rating assessment_; and
- (d) the date on which the credit rating was given.

10A. If a credit rating is disclosed under paragraph 10, provide the following information —

- (a) a statement on whether the credit rating is current as of the date of registration of the prospectus;
- (b) a statement to the effect that if there is any change in the credit rating from the date of registration of the prospectus to the close of the offer, the relevant entity shall lodge a supplementary or replacement prospectus to update the credit rating;

- (c) a statement that the credit rating is not a recommendation to invest in the asset-backed securities, as the case may be, and investors should perform their own evaluation as to whether the investment is appropriate;
- (d) a statement that the credit rating may be subject to revision or withdrawal at any time;
- (e) a statement that the credit rating is only a statement of opinion;
- (f) a statement stating the specific source or sources where the following information can be obtained —
 - (i) the rating methodology used by the credit rating agency;
 - (ii) the relative ranking of the credit rating;
 - (iii) an explanation of the meaning and limitations of the credit rating;
and
 - (iv) if the credit rating is a “preliminary”, “provisional” or “expected” rating, the status of that designation and its implications on the relevant entity or the asset-backed securities being offered;
- (g) if the credit rating is a “preliminary”, “provisional” or “expected” rating, a statement undertaking to announce the final rating when it is available;
and
- (h) if the credit rating is below that of BBB by Fitch Ratings, Baa by Moody’s Investors Service or BBB by Standard and Poor’s Ratings Services, provide the following statement:
“This rating is a non-investment grade credit rating.”

10B. If neither the relevant entity nor the asset-backed securities being offered have been given a credit rating by a credit rating agency, state this fact and provide a statement to the effect that not having a credit rating means that an independent assessment by a credit rating agency of the default risk of the relevant entity and the asset-backed securities being offered has not been made.

Other Investment Considerations

11. Provide an explanation of any other matter which, in the reasonable opinion of the directors or equivalent persons of the sponsor and of the relevant entity, is likely to be of significance to investors relating to the offer. Any such explanation should be given appropriate prominence depending on the nature of the matter concerned and its significance to investors.

Reports

12. Describe the method and frequency by which holders of the asset-backed securities will receive periodic reports on their investment, including information on the occurrence of any event, default or other matter which has or may have an adverse effect on the amount or timing of the principal sum or interest that is or will be payable to holders of the asset-backed securities.

13. Where the relevant entity does not intend to publish annual reports and financial statements, provide a statement of that fact.

PART VI RELEVANT ASSETS

Characteristics of Relevant Assets

1. Provide the following information on the relevant assets:
 - (a) the type or types of relevant assets to be securitised;
 - (b) the material terms and conditions that apply in respect of each type of relevant assets;
 - (c) the solicitation, credit-granting or underwriting criteria used to originate or purchase the relevant assets and the extent to which such criteria could be overridden;
 - (d) the method and criteria by which the relevant assets are selected;
 - (da) the nature, findings and conclusions of any form of due diligence in respect of the relevant assets (including any review, verification or assessment) that has been undertaken by the relevant entity, sponsor, originator, underwriter or any other party appointed for that purpose;
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 - (e) the process for handling delinquencies, losses, bankruptcies and recoveries, if applicable; and
 - (f) where legal or regulatory provisions may materially affect the performance of the relevant assets or payments or expected payments on the asset-backed securities, these provisions and their effect.
2. Describe the material characteristics of the relevant assets, including —
 - (a) the number of each type of relevant assets;

- (b) the total value of the relevant assets and the method of determining such value including any assumption used;
- (c) the yield, a summary of the method by which that yield is calculated, the nominal rate of return and —
 - (i) if the nominal rate is a floating rate, how the rate is calculated; or
 - (ii) if several or variable rates are provided for, the conditions for changes in the rate;
- (d) the date from which interest or any other payment accrues and the payment dates;
- (e) the expiry or maturity dates of the relevant assets, if applicable;
- (f) whether the relevant assets are secured or unsecured and, if secured, the type of collateral and the ratio of the value or amount of the relevant assets to the value or amount of such security at the time of the transfer or assignment of the relevant assets from the sponsor to the relevant entity;
- (g) the credit quality of the obligors;
- (h) the billing and payment procedures, including frequency of payment, payment options, fees, charges and origination or payment incentives; and
- (i) the geographic distribution or other concentrations which are material to the asset type, if applicable.

3. Provide a description of the cash flow profile of, the ageing of cash flows of, and, if available, historic levels of arrears of or rates of default in, the payments generated by the relevant assets or other assets of a similar quality, if applicable.

4. Summarise any significant representations and warranties made concerning the relevant assets by the sponsor, depositor or any other party and describe briefly the remedies available if those representations and warranties are breached.

5. Describe any material direct or contingent claim that parties other than the holders of the asset-backed securities have on the relevant assets. Also describe any material cross-collateralisation or cross-default provisions relating to the relevant assets.

6. Provide information regarding circumstances where relevant assets may be added, substituted or removed from the asset pool, including — (a) when and how relevant assets can be removed or substituted;

(b) any differences in the acquisition or underwriting criteria for additional relevant assets and the criteria used to select the current asset pool;

(c) the party with the authority to add, remove or substitute assets from the asset pool or determine if such assets meet the acquisition or underwriting criteria for additional relevant assets;

(d) any requirements to add or remove minimum amounts of relevant assets and any effects of not meeting those requirements; and

(e) how investors will be notified of changes to the asset pool.

Sale or Transfer of Relevant Assets

7. Describe the sale or transfer of the relevant assets to the relevant entity as well as the creation of any security interest in favour of the relevant entity, the holders of the asset-backed securities or others, including the material terms of any agreement providing for such sale, transfer or creation of a security interest.

8. State the amount paid or to be paid for the relevant assets, and the principles followed or to be followed in determining such amount, and identify the persons making the determination and their relationship, if any, with the relevant entity, the sponsor, the depositor and any underwriter to the offer.

9. If expenses incurred in connection with the selection and acquisition of the relevant assets are to be paid out of the proceeds from the offer, disclose the amount of such expenses. If such expenses are to be paid to the sponsor, servicer, depositor, relevant entity, underwriter or any associate of the foregoing, separately identify the type and amount of expenses paid to each such party.

Significant Obligors of Relevant Assets

10. Where any obligor accounts for 10% or more of the total value of the relevant assets, provide —

(a) the name, address, country of incorporation or constitution and nature of business of the obligor;

(b) to the extent that the relevant entity is aware or is able to ascertain from information published by the obligor, material financial information in respect of each obligor, unless —

- (i) the shares or equity interests of the obligor are already listed for quotation on an securitiesapproved exchange or overseas ~~securities~~ exchange; or
- (ii) the obligations of the obligor are guaranteed by an entity the shares or equity interests of which are already listed for quotation on an securitiesapproved exchange or overseas ~~securities~~ exchange,

in which case, the name of the securitiesapproved exchange or overseas ~~securities~~ exchange on which the shares or equity interests of the obligor or its guarantor entity, as the case may be, are already listed for quotation shall be disclosed;

- (c) information on the relationship, if any, between —
 - (i) the obligor and the relevant entity;
 - (ii) the obligor and the sponsor;
 - (iii) the guarantor entity referred to in sub-paragraph (b) and the relevant entity; and
 - (iv) the guarantor entity referred to in sub-paragraph (b) and the sponsor;
- (d) information on the nature and extent of the exposure of the relevant assets to the obligor; and
- (e) the material terms of the relevant assets or the agreements with the obligor involving the relevant assets.

PART VII

PARTICIPANTS

Sponsor

1. Provide the following information in respect of the sponsor:
 - (a) the nature of its operations and principal activities;
 - (b) a summary of its securitisation programme and how long it has been engaged in similar securitisation transactions; and
 - (c) its role and responsibilities in the securitisation programme, including whether the sponsor or its associate is responsible for originating, acquiring, pooling or servicing the asset pool, and the sponsor's

participation in setting up the asset-backed securities structure and in the management of the asset pool.

Depositor

2. If the depositor is not the same entity as the sponsor, provide the following information in respect of the depositor:

- (a) its ownership structure;
- (b) the nature of its operations and principal activities other than that of securitising assets; and
- (c) any continuing duties that it may have, following the issuance of the asset-backed securities, regarding the asset-backed securities or the asset pool.

Servicer

3. Provide the following information in respect of the servicer:

- (a) the nature of its operations and principal activities, and its experience in and procedures for servicing assets of the type included in the asset pool;
- (b) the material terms of the servicing agreement and its duties in relation to servicing of the asset pool;
- (c) the manner in which amounts due in relation to the relevant assets will be collected and maintained;
- (d) its ability to waive or modify any terms, fees, penalties or payments in relation to the asset pool and the effect of any such ability, if material, on the potential cash flows to the relevant entity;
- (e) if it has custodial responsibility for any or all of the asset pool, the arrangements regarding the safekeeping and preservation of the assets or, if it does not have custodial responsibility for the asset pool, that fact and the identity of the party that has such responsibility;
- (f) any limitations on its liability under the servicing agreement;
- (g) its financial condition, if this can have a material impact on one or more aspects of servicing of the asset pool which in turn can materially affect the performance of the asset-backed securities being offered; and
- (h) a summary of the terms regarding the removal, replacement or resignation of the servicer.

PART VIII
INTERESTS OF KEY PARTICIPANTS, EXPERTS, UNDERWRITERS AND
FINANCIAL ADVISERS

Interests of Experts

1. If an expert named in the prospectus —
 - (a) is employed on a contingent basis by the sponsor, depositor or relevant entity;
 - (b) has a material interest, whether direct or indirect, in the asset-backed securities of the relevant entity; or
 - (c) has a material economic interest, whether direct or indirect, in the relevant entity, including an interest in the success of the offer,describe the nature and terms of such contingency or interest.

Interests of Underwriters or Financial Advisers

2. If, in the reasonable opinion of the directors or equivalent persons of the relevant entity, any underwriter, ~~or other~~ financial adviser, or consultant engaged by the relevant entity in relation to the offer has a material relationship with the sponsor, depositor or relevant entity, describe the nature and terms of such relationship.

PART IX
THE OFFER AND LISTING

Offer Details

1. ~~Where the asset-backed securities, as the case may be, are offered at a discount or premium, state the discount or premium and the method for determining such discount or premium. Indicate the amount of any expense specifically charged to the subscriber or purchaser.~~
1A. Indicate the amount of any expense specifically charged to the subscriber or purchaser of the asset-backed securities being offered.
2. Indicate whether the asset-backed securities being offered are in registered or bearer form.
3. Describe the arrangement for transfer, and any restriction on the free transferability, of the asset-backed securities being offered.

Plan of Distribution

4. Where not all of the asset-backed securities being offered are underwritten or guaranteed, provide a statement of the portion not so underwritten or guaranteed.

5. Where the offer of asset-backed securities, as the case may be, is underwritten, provide a brief summary of the features of the underwriting relationship and state whether the arrangement is —

(a) one under which the underwriters are or will be committed to take and to pay for all of the asset-backed securities; or

(b) an agency or “best efforts” type of arrangement under which the underwriters are required to take and to pay for only such asset-backed securities as they may be able to sell to the public.

~~5A. State whether or not~~ Where the relevant entity reserves the right to accept or retain over-subscriptions ~~and, if the relevant entity reserves such a right, state~~ the limit on the right so reserved expressed as a sum of money. Also, ~~indicate whether if~~ the amount of the asset-backed securities being offered can be increased, such as by the exercise of an underwriter’s over-allotment option, ~~and~~ state the exercise period of and amount under such option.

6. If applicable, identify any group of targeted potential investors to whom the asset-backed securities are being offered. If the offer is being made simultaneously in the markets of 2 or more countries and if a tranche has been or is being reserved for any of these countries, indicate any such tranche.

Markets

7. Identify the ~~securities~~ approved exchange or overseas ~~securities~~ exchange on which asset-backed securities of the same class as those being offered are already listed for quotation or quoted or on which permission to list for quotation or quote the asset-backed securities is being or is proposed to be sought.

8. When permission to list for quotation or quote on any ~~securities~~ approved exchange or overseas securities exchange is being or is proposed to be sought in respect of the asset-backed securities in paragraph 7 of this Part or the asset-backed securities which are the subject of the current offer, state that fact without creating the impression that the application for permission will necessarily be approved. If known, provide the dates on which such asset-backed securities will be listed for quotation or quoted and on which trading will commence.

Dealing and Settlement

9. Provide information on any dealing and settlement arrangement.

PART X
ADDITIONAL INFORMATION

Constituent Documents of Relevant Entity

1. Provide a summary of the provisions of the relevant entity's constituent documents and bylaws, including any provisions for the modification of the terms and conditions of the asset-backed securities.

Taxation

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

Statements by Experts

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

4. Where the prospectus contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert — (a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the prospectus; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the prospectus with the inclusion of the statement in the form and context in which it is included in the prospectus.

5. The information referred to in paragraphs 3 and 4 of this Part need not be provided in the prospectus if the statement attributed to the expert is a statement to which the exemption under regulation 26(1) applies.

Consent from Issue Managers and Underwriters

6. Where a person is named in the prospectus as the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) or underwriter (but not a sub-underwriter) to the offer, include a statement that the

person has given, and has not withdrawn, his written consent to being named in the prospectus as the issue manager or underwriter, as the case may be, to the offer.

Statement by the Directors of the Sponsor

7. Include a statement by the directors or equivalent persons of the sponsor that they individually and collectively accept full responsibility for the accuracy of the information given in the prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in the prospectus are fair and accurate in all material respects as at the date of the prospectus and that there are no material facts the omission of which would make any statement in the prospectus misleading.

Documents for Inspection

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

- (a) the constituent documents of the relevant entity;
- (b) ~~any trust deed, fiscal agency agreement or other document constituting the asset-backed securities;~~
- (c) the servicing agreement referred to in paragraph 3(b) of Part VII of this Schedule;
- (d) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus; and
- (e) in the case where the relevant assets were previously held by another entity and were that entity's sole assets, the audited financial statements of that entity for the 2 most recent completed financial years, or for such number of financial years during which it has been in existence, if it has been in existence for less than 2 completed financial years, and has held those assets.

8A. Provide a statement that the trust deed, fiscal agency agreement or other document (or a copy thereof) constituting the asset-backed securities may be inspected by any person at a specified place in Singapore from the date of registration by the Authority of the prospectus and for as long as any asset-backed securities remain outstanding.

Litigation

9. Provide information on any legal or arbitration proceedings against the relevant entity, its trustee or the provider of any enhancement, including those which are pending or known to be contemplated, which may have, or have had in the last 12 months preceding the date of lodgment of the prospectus, a material effect on the financial position or profitability of the relevant entity or the provider.

NINTH SCHEDULE

Regulation 8(2)(c)

PARTICULARS TO BE INCLUDED UNDER SECTION 243(1) OF THE ACT IN A PROSPECTUS FOR AN OFFER OF STRUCTURED NOTES

(68) Explanatory Note: The proposed amendments to the Eighth Schedule are mainly to replicate the amendments to the Seventh Schedule where appropriate.

PART I

FRONT COVER

1. On the front cover of the prospectus, provide —

(a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

(b) the following statements:

(i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.”; ~~and~~

(ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the structured notes being offered for investment.”; and

(iii) “As with all investment products, you should consider whether this is a suitable investment for yourself given your investment objectives and risk appetite. You are responsible for your own investment choices.”;

(c) the name of the issuer (referred to in this Schedule as the relevant entity) in respect of which the debentures or units of debentures which are

structured notes (referred to in this Schedule as the structured notes) are being offered and its country of incorporation or constitution;

- (d) a statement as to whether an application has been or will be made to an securitiesapproved exchange to list for quotation or quote the structured notes on that securitiesapproved exchange and, if so, the name of such securitiesapproved exchange;
- (e) the maturity date of the structured notes being offered;
- (f) if early withdrawal is permitted, a statement in bold to the effect that structured notes which are redeemed before their maturity date will be subject to unwinding or other transaction costs, and that the amount received by investors may be lower than the initial amount invested; and
- (g) a statement that no structured notes shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus.

PART II

IDENTITY OF DIRECTORS, SIGNIFICANT ENHANCEMENT PROVIDERS, ADVISERS AND AGENTS

Directors

1. Provide the names and occupations of each of the directors or equivalent persons of the relevant entity.

Advisers

2. Provide the name and address of the legal adviser for or in relation to the offer.

Significant Enhancement Providers

3. Where an entity or a group of entities providing any enhancement for the structured notes being offered is liable or contingently liable to provide payments representing 10% or more of the cash flow supporting any class of structured notes being offered, provide the names and addresses of the entity or entities.

Registrars and Agents

4. Provide the names and addresses of the relevant entity's paying agents, registrars and transfer agents for the structured notes being offered, where applicable.

5. Provide the names and addresses of the relevant entity's trustee, fiscal agent or representative for the structured notes being offered, where applicable.

PART III

PROSPECTUS SUMMARY AND RISK FACTORS

Prospectus Summary

1. Provide the following information in the prospectus summary, if applicable:
 - (a) state the classes of structured notes being offered and the basic terms of each class being offered, including —
 - (i) the offer price;
 - (ii) the interest rate and the distribution frequency;
 - (iii) the maturity date; and
 - (iv) the settlement or final distribution amount;
 - (b) identify any events or performance triggers that would alter the basic terms of each class of structured notes or the composition of the pool of reference assets (referred to in this Schedule as the structured notes structure);
 - (c) identify any optional or mandatory redemption or termination features;
 - (d) identify any enhancement for the structured notes being offered and briefly describe what protection or support is provided by the enhancement;
 - (e) summarise how losses not covered by any enhancement will be allocated to the structured notes being offered;
 - (f) identify the reference assets and the size and material characteristics of the pool of reference assets;
 - (g) if the reference assets can be added, removed or substituted, summarise the circumstances under which such actions can occur; and
 - (h) if the issuance or sale of any class of structured notes being offered is conditioned on the assignment of a rating by one or more rating agencies, state the rating agency and the minimum rating that must be assigned.

Risk Factors

2. Disclose, in a specific section with the heading “Risk Factors”, the risk factors that are specific to the relevant entity and the structured notes being offered, which had materially affected, or could materially affect, directly or indirectly, the value of the pool of reference assets or the investments held by holders of the structured notes.

PART IV

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state —
 - (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;
 - (b) the nature, denomination and, where applicable, number of structured notes being offered;
 - (c) ~~where the structured notes are being offered at a discount or premium,~~ the face value of the structured notes being offered ~~and the discount or premium;~~ and
 - (d) the currency of the issue and, if the issue is payable in any currency other than the currency of issue, this fact.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —
 - (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of the registration of the prospectus by the Authority, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the

manner in which any extension or early closure of the offer period shall be made public.

4. State the method and time limit for paying up for the structured notes being offered.

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

- (a) the delivery of the documents evidencing title to the structured notes being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and
- (b) the book-entry transfers of the structured notes being offered in favour of subscribers or purchasers.

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

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

PART V

KEY INFORMATION

Relevant Entity

1. Provide the following information on the relevant entity:

- (a) the address and telephone and facsimile numbers of the registered or principal office of the relevant entity;
- (b) how information on the business, operations and financial results and position of the relevant entity, or, where the relevant entity is part of a group, of the holding company of the group, can be obtained; and
- (c) the nature of operations and previous experience of the relevant entity in relation to the issue of structured notes which are similar to those being offered.

Trustee, Fiscal Agent or Representative

2. Provide the main terms of the document governing the trusteeship or representation of the trustee, fiscal agent or representative for the holders of structured notes, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative. Disclose any conditions precedent or other requirements that are to be satisfied before the trustee, fiscal agent or representative will —

(a) enforce a lien against the property of the relevant entity;

(b) act on behalf of the holders of structured notes; or

(c) take any action at the request of the holders of structured notes.

2A. If, in the reasonable opinion of the directors or equivalent persons, the trustee, fiscal agent or representative has a material relationship with the relevant entity which could cause a conflict to arise between its interest as a trustee, fiscal agent or representative for the holders of structured notes and its other interests, describe the nature and terms of such relationship and explain why the directors or equivalent persons of the relevant entity still consider its appointment to be appropriate.

Principal Terms and Conditions

3. Provide information on the structured notes being offered, including —

(a) the interest rate for each class of structured notes being offered, how such amounts are payable and, if the interest rate is variable, how the rate is determined and how frequently it will be determined;

(b) the date from which interest accrues and the interest payment dates, where applicable;

(c) how the principal sum will be paid or the reference assets will be distributed, including maturity dates, amortisation schedules, distribution dates and factors that will affect the timing or amount of payments or distributions for each class of structured notes being offered;

(ca) if the principal sum of, or the interest on the structured notes is payable in any currency other than the currency of the issue, state this fact. Where payments may be payable in 2 or more currencies, indicate —

(i) the person or persons who have the power to determine the currency or currencies in which payment is to be made and the applicable currency exchange rates, and

(ii) the basis on which both determinations in (i) will be made.

- (d) the final repayment date, any early repayment dates, and whether early repayment is exercisable at the option of the relevant entity or the holder of the structured notes;
- (e) if any class of the structured notes being offered includes an optional or mandatory redemption or termination feature —
 - (i) the terms for triggering the redemption or termination process;
 - (ii) the redemption price or the amount of reference assets to be distributed, or the formula for determining such price or amount; and
 - (iii) the procedures for redemption or termination, including any notices to the holders of the structured notes;
- (f) the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum or distribution of the reference assets;
- (g) a description of any subordination or seniority of the issue to other debt of the relevant entity already incurred or to be incurred. If the rights of the holders of the structured notes will be subordinated to other security holders or creditors, state the aggregate amount of outstanding indebtedness that ranks in priority to the structured notes being offered as of the latest practicable date. If there is no limitation on the creation of additional indebtedness that ranks in priority to the structured notes being offered, state such fact;
- (h) any specified changes to the structured notes structure that will be triggered upon default or event of default; and
- (i) any performance triggers or events which will affect the structured notes structure.

Enhancement

4. Describe the material terms of any enhancement, including the manner in which the enhancement is designed to ensure the timely payment of moneys in respect of the structured notes being offered and any limits on the timing or amount of the enhancement or any conditions that must be met before the enhancement can be accessed.

5. If an entity or a group of entities providing any enhancement for the structured notes being offered is liable or contingently liable to provide payments

representing 10% or more of the cash flows supporting any class of structured notes being offered, provide information on the organisational form and business of each provider of the enhancement.

6. Disclose, to the extent that the relevant entity is aware or is able to ascertain from information published by each provider of the enhancement, material financial information in respect of the provider, unless the shares or equity interests of the provider are already listed for quotation on an securities exchange or overseas ~~securities~~ exchange, in which case, the name of the exchange on which the shares or equity interests are already listed for quotation shall be disclosed in respect of the provider.

Credit Rating

7. If the relevant entity or the structured notes being offered has been given a credit rating by a credit rating agency, disclose —

- (a) the name of the credit rating agency;
- (b) the credit rating (including whether it is a short-term or long-term credit rating);
- (c) whether any fee or benefit of any kind has been paid by or not the relevant entity or any of its related parties ~~had paid any fee or benefit of any kind~~ to the credit rating agency in consideration for the credit rating assessment; and
- ~~(a)~~(d) the date on which the credit rating was given.

7A. If a credit rating is disclosed under paragraph 7, provide the following information —

- (a) a statement on whether the credit rating is current as of the date of registration of the prospectus;
- (b) a statement to the effect that if there is any change in the credit rating from the date of registration of the prospectus to the close of the offer, the relevant entity shall lodge a supplementary or replacement prospectus to update the credit rating;
- (c) a statement that the credit rating is not a recommendation to invest in the structured notes and investors should perform their own evaluation as to whether the investment is appropriate;

- (d) a statement that the credit rating may be subject to revision or withdrawal at any time;
- (e) a statement that the credit rating is only a statement of opinion;
- (f) a statement stating the specific source or sources where the following information can be obtained —
 - (i) the rating methodology used by the credit rating agency;
 - (ii) the relative ranking of the credit rating;
 - (iii) an explanation of the meaning and limitations of the credit rating; and
 - (iv) if the credit rating is a “preliminary”, “provisional” or “expected” rating, the status of that designation and its implications on the relevant entity or the structured notes being offered;
- (g) if the credit rating is a “preliminary”, “provisional” or “expected” rating, a statement undertaking to announce the final rating when it is available; and
- (h) if the credit rating is below that of BBB by Fitch Ratings, Baa by Moody’s Investors Service or BBB by Standard and Poor’s Ratings Services, provide the following statement:

“This rating is a non-investment grade credit rating.”

7B. If neither the relevant entity nor the structured notes being offered have been given a credit rating by a credit rating agency, state this fact and provide a statement to the effect that not having a credit rating means that an independent assessment by a credit rating agency of the default risk of the relevant entity or the structured notes being offered has not been made.

Other Investment Considerations

8. Provide an explanation of any other matter which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, is likely to be of significance to investors relating to the offer. Any such explanation should be given appropriate prominence depending on the nature of the matter concerned and its significance to investors.

Reports

9. Describe the method and frequency by which holders of the structured notes will receive periodic reports on their investment, including information on

the occurrence of any event, default or other matter which has or may have an adverse effect on the amount or timing of the principal sum or interest that is or will be payable to holders of the structured notes.

PART VI

REFERENCE ASSETS

Characteristics of Reference Assets

1. Provide the following information on the reference assets:
 - (a) the type or types of reference assets;
 - (b) the material terms and conditions that apply in respect of each type of reference assets;
 - (c) the method and criteria by which the reference assets are selected, if applicable;
 - (d) the process for handling delinquencies, losses, bankruptcies and recoveries, if applicable; and
 - (e) where legal or regulatory provisions may materially affect the performance of the reference assets or payments or expected payments on the structured notes, these provisions and their effect.
2. Describe the material characteristics of the reference assets for the structured notes being offered, including —
 - (a) the particulars of each reference asset or basket of reference assets;
 - (b) the method of determining the notional value of the reference assets, including any assumption used;
 - (c) the yield, a summary of the method by which that yield is calculated, the nominal rate of return and —
 - (i) if the nominal rate is a floating rate, how the rate is calculated; or
 - (ii) if several or variable rates are provided for, the conditions for changes in the rate;
 - (d) the credit quality of the reference assets, if applicable; and
 - (e) the geographic distribution or other concentrations which are material to each type of reference assets, if applicable.

3. Provide a description of the historic levels of arrears of or rates of default in the payments generated by the reference assets or other assets of a similar quality, if applicable.

4. Summarise any significant representations and warranties made concerning the reference assets by any party and describe briefly the remedies available if those representations and warranties are breached.

5. Describe any material cross-default provisions relating to the reference assets.

6. Provide information regarding circumstances where reference assets may be added, substituted or removed, including —

- (a) when and how the reference assets can be removed or substituted;
- (b) any differences in the criteria for additional reference assets and the criteria used to select the current pool of reference assets;
- (c) any requirements to add or remove the reference assets and any effects of not meeting those requirements; and
- (d) how investors will be notified of changes to the pool of reference assets.

Significant Exposure to Reference Assets

7. Where any of the reference assets relates to the securities or securities-based derivatives contracts or performance of a particular entity which accounts for 10% or more of the value of the pool of reference assets, provide —

- (a) the name, address, country of incorporation or constitution and nature of business of the particular entity;
- (b) to the extent that the relevant entity is aware or is able to ascertain from information published by the particular entity, material financial information in respect of the particular entity, unless —
 - (i) the shares or equity interests of the particular entity are already listed for quotation on an securitiesapproved exchange or overseas ~~securities~~ exchange; or
 - (ii) the obligations of the particular entity are guaranteed by another entity the shares or equity interests of which are already listed for quotation on an securitiesapproved exchange or overseas ~~securities~~ exchange,

in which case, the name of the ~~securities~~approved exchange or overseas ~~securities~~—exchange on which the shares or equity interests of the particular entity or its guarantor entity, as the case may be, are already listed for quotation shall be disclosed;

- (c) information on the relationship, if any, between — (i) the particular entity and the relevant entity; and
 - (ii) the guarantor entity referred to in sub-paragraph (b) and the relevant entity;
- (d) information on the nature and extent of the exposure of the reference assets to the particular entity; and
- (e) the material terms of the reference assets or the agreements involving the reference assets.

PART VII

INTERESTS OF EXPERTS AND FINANCIAL ADVISERS

Interests of Experts

1. If an expert named in the prospectus —
 - (a) is employed on a contingent basis by the relevant entity;
 - (b) has a material interest, whether direct or indirect, in the structured notes of the relevant entity; or
 - (c) has a material economic interest, whether direct or indirect, in the relevant entity, including an interest in the success of the offer,describe the nature and terms of such contingency or interest.

Interests of Financial Advisers

2. If, in the reasonable opinion of the directors or equivalent persons of the relevant entity, any financial adviser in relation to the offer has a material relationship with the relevant entity, describe the nature and terms of such relationship.

PART VIII

THE OFFER AND LISTING

Offer Details

1. Where the structured notes are offered at a discount or premium, state the discount or premium and the method for determining such discount or premium.

1A. Indicate the amount of any expense specifically charged to the subscriber or purchaser of the structured notes being offered.

2. Indicate whether the structured notes being offered are in registered or bearer form.

3. Describe the arrangement for transfer, and any restriction on the free transferability, of the structured notes being offered.

Plan of Distribution

4. Where not all of the structured notes being offered are guaranteed, provide a statement of the portion not so guaranteed.

5. State whether or not the relevant entity reserves the right to accept or retain over-subscriptions and, if the relevant entity reserves such a right, the limit on the right so reserved expressed as a sum of money. Also, indicate whether the amount of the structured notes being offered can be increased, and state the exercise period of and amount under such option.

6. If applicable, identify any group of targeted potential investors to whom the structured notes are being offered. If the offer is being made simultaneously in the markets of 2 or more countries and if a tranche has been or is being reserved for any of these countries, indicate any such tranche.

Markets

7. Identify the ~~securities~~approved exchange or overseas ~~securities~~ exchange on which structured notes of the same class as those being offered are already listed for quotation or quoted, or on which permission to list for quotation or quote the structured notes is being or is proposed to be sought, if applicable.

8. When permission to list for quotation or quote on any ~~securities~~approved exchange or overseas ~~securities~~ exchange is being or is proposed to be sought in respect of the structured notes in paragraph 7 of this Part or the structured notes which are the subject of the current offer, state that fact without creating the impression that the application for permission will necessarily be approved. If known, provide the dates on which such structured notes will be listed for quotation or quoted and on which trading will commence.

Dealing and Settlement

9. Provide information on any dealing and settlement arrangement, where applicable.

PART IX

ADDITIONAL INFORMATION

Taxation

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

Statements by Experts

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

3. Where the prospectus contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert — (a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the prospectus; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the prospectus with the inclusion of the statement in the form and context in which it is included in the prospectus.

4. The information referred to in paragraphs 2 and 3 of this Part need not be provided in the prospectus if the statement attributed to the expert is a statement to which the exemption under regulation 26(1) applies.

Documents for Inspection

5. Provide a statement that for a period of at least 6 months from the date of registration by the Authority of the prospectus, the following documents (or

copies thereof), where applicable, may be inspected at a specified place in Singapore:

- (a) the constituent documents of the relevant entity;
- (b) ~~any trust deed, fiscal agency agreement or other document constituting the structured notes;~~
- (c) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus; and
- (d) the audited and interim financial statements of the relevant entity and, where the relevant entity is part of a group, the audited and interim financial statements of the group.

5A. Provide a statement that the trust deed, fiscal agency agreement or other document (or a copy thereof) constituting the structured notes may be inspected by any person at a specified place in Singapore from the date of registration by the Authority of the prospectus and for as long as any structured notes remain outstanding.

Litigation

6. Provide information on any legal or arbitration proceedings against the relevant entity, its trustee or the provider of any enhancement, including those which are pending or known to be contemplated, which may have, or have had in the last 12 months preceding the date of lodgment of the prospectus, a material effect on the financial position or profitability of the relevant entity or the provider.

PART X

ADDITIONAL INFORMATION REQUIRED FOR STRUCTURED NOTES ISSUED PURSUANT TO A SYNTHETIC SECURITISATION TRANSACTION

1. In relation to an offer of structured notes issued pursuant to a synthetic securitisation transaction, the prospectus shall contain the information set out in this Schedule with the following modifications, exceptions and additions:

- (a) the information required under paragraph 1(b) and (c) of Part V of this Schedule need not be provided;
- (b) in respect of Part II of this Schedule, provide also —

- (i) the names and addresses of the sponsor, the servicer, the principal banker or bankers of the relevant entity, the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) to the offer (if any), the underwriter to the offer (if any), and the receiving bankers for the structured notes being offered, where applicable; and
 - (ii) the names and occupations of each of the directors or equivalent persons of the sponsor;
- (c) in respect of paragraphs 1(a) and 2 of Part VII of this Schedule, in addition to providing the information referred to in those paragraphs —
 - (i) if an expert named in the prospectus is employed on a contingent basis by the sponsor, describe the nature and terms of the contingency; or
 - (ii) if, in the reasonable opinion of the directors or equivalent persons of the sponsor or relevant entity, any issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise), underwriter or other financial adviser in relation to the offer has a material relationship with the sponsor or relevant entity, describe the nature and terms of such relationship;
- (d) in respect of paragraph 5 of Part IX of this Schedule, the documents referred to in the statement —
 - (i) shall include the servicing agreement referred to in paragraph 19(b) of this Part; and
 - (ii) need not include the audited and interim financial statements of the relevant entity and, where the relevant entity is part of a group, the audited and interim financial statements of the group; and
- (e) the additional information described in paragraphs 2 to 22 of this Part shall be provided.

Front Cover

2. On the front cover of the prospectus, provide —
 - (a) the name of the sponsor and the servicer; and
 - (b) a statement to the effect that the structured notes represent the obligations of the relevant entity only and do not represent the obligations of, or interests in, the sponsor or any of the sponsor's associates.

Secretary of the Entity

3. Provide the name and professional qualifications of the secretary of the relevant entity, if any.

Auditors

4. Provide the names, addresses and professional qualifications (including any membership in a professional body) of the relevant entity's auditors.

Prospectus Summary

5. Provide the following information in the prospectus summary, as applicable —

- (a) summarise, using diagrammatic representations where possible, how the cash flows generated by the reference assets and the pool assets will be allocated among the different classes of structured notes after deducting fees and expenses (referred to in this Part as the flow of funds), to the extent necessary to understand the payment characteristics of each class of structured notes being offered;
- (b) identify any events or performance triggers that would alter the flow of funds;
- (c) describe the roles of —
 - (i) the sponsor, in relation to the synthetic securitisation transaction; and
 - (ii) the servicer, in relation to the servicing of the pool assets and the management of the pool of reference assets; and
- (d) summarise the amount of, or the formula for calculating, the fee that the servicer will receive for performing its duties.

Information on the Relevant Entity

6. Provide the following information on the relevant entity:
- (a) the date of incorporation or constitution of the relevant entity and, where the constituent documents of the relevant entity provide a limit as to the duration for which the relevant entity is to exist, such duration;
 - (b) the legal form of the relevant entity and the legislation under which it operates;

- (c) a summary of the permissible activities and any restrictions on such activities under the constituent documents of the relevant entity, including any restrictions on the ability to issue or invest in additional securities or securities-based derivatives contracts, to enter into arrangements to create exposure to additional reference assets, to borrow money or to make loans to other persons, and any provisions for the modification of the constituent documents of the relevant entity;
- (d) any specific discretionary activities with regard to the administration of the pool assets, the pool of reference assets or the structured notes, and the person or persons who will be authorised to exercise such discretion;
- (e) any assets owned or to be owned by the relevant entity, apart from the pool assets, and any liabilities of the relevant entity, apart from the structured notes and exposure created pursuant to the synthetic securitisation transaction;
- (f) the terms of any management or administration agreement relating to the structured notes; and
- (g) the capitalisation of the relevant entity and the amount and nature of each equity contribution.

Principal Terms and Conditions

7. Provide the following information on the structured notes being offered:
 - (a) a description of how cash is held and invested or used pending distribution to holders of the structured notes;
 - (b) a summary of the flow of funds, including the payment allocations, the rights in respect of interest and redemption, and the distribution priorities of the different classes of structured notes being offered;
 - (c) any specified changes to the flow of funds that will be triggered upon default or event of default;
 - (d) any performance triggers or events which will affect the flow of funds; and
 - (e) any legislation under which the structured notes have been created and the governing law and competent courts in the event of litigation.

Fees and Expenses

8. Provide an itemised list of all fees and expenses (other than expenses incurred in connection with the offer) to be paid or payable out of the cash flows

from the reference assets and pool assets. In itemising the fees and expenses, also indicate their general purpose, the party receiving such fees or expenses, the source of funds for such fees or expenses (if different from other fees or expenses or if such fees or expenses are to be paid from a specified portion of the cash flows) and the distribution priority of such expenses.

Excess Cash Flows

9. Disclose whether there is any intention or requirement to accumulate surpluses in the relevant entity and, if so, for the benefit of whom.

Multiple Tranches

10. If one or more additional tranches of structured notes that are backed by the same pool of reference assets and pool assets have been or may be issued by the relevant entity, include a prominent statement to that effect and provide information regarding each additional tranche of structured notes to the extent material to understanding its effect on the structured notes being offered, including —

- (a) the relative priority of that additional tranche of structured notes to the structured notes being offered in relation to the rights to —
 - (i) the pool assets; and
 - (ii) the cash flows from the pool of reference assets and the pool assets;
- (b) the allocation of cash flows from the pool of reference assets and the pool assets and any expenses or losses among the various tranches of structured notes;
- (c) the terms under which that additional tranche of structured notes may be issued and the reference assets increased or changed; and
- (d) a statement as to whether the prior approval of the existing holders of the structured notes will be sought.

Reports

11. Where the relevant entity does not intend to publish annual reports and financial statements, provide a statement of that fact.

Characteristics of Reference Assets

12. Disclose the party with the authority to add, remove or substitute assets from the pool of reference assets or determine if such assets meet the acquisition or underwriting criteria for additional reference assets.

Arrangements to Create Exposure to Reference Assets

13. Describe how exposure to the reference assets and any security interest in favour of the relevant entity or the holders of the structured notes is created, including the material terms of any agreement providing for such creation.

14. State the amount paid or to be paid for exposure to the reference assets, and the principles followed or to be followed in determining such amount, and identify the persons making the determination and their relationship, if any, with the relevant entity, the sponsor and any underwriter to the offer.

15. If expenses incurred in connection with the selection and acquisition of exposure to the reference assets are to be paid out of the proceeds from the offer, disclose the amount of such expenses. If such expenses are to be paid to the sponsor, the servicer, the relevant entity, the underwriter or any associate of the foregoing, separately identify the type and amount of expenses paid to each such party.

Reference Counterparties

16. Provide the following information in respect of each person who is directly or indirectly committed by contract or other arrangement to make payments in respect of any reference asset (referred to in this paragraph as a reference counterparty): (a) the name, address, country of incorporation and nature of business of the reference counterparty;

(b) to the extent that the relevant entity is aware or is able to ascertain from information published by the reference counterparty, material financial information in respect of the reference counterparty, unless the shares or equity interests of the reference counterparty are already listed for quotation on an ~~securities~~approved exchange or overseas ~~securities~~ exchange, in which case, the name of the exchange on which the shares or equity interests of the reference counterparty are already listed for quotation shall be disclosed;

(c) the credit quality of the reference counterparty;

(d) information on any relationship between the reference counterparty and the relevant entity or the sponsor;

- (e) information on the nature of the concentration of the reference assets with the reference counterparty; and
- (f) the material terms of the agreements with the reference counterparty involving the reference asset.

Pool Assets

17. Provide the following information on the pool assets:
 - (a) the total value of the pool assets and the method of determining such value, including any assumption used;
 - (b) the yield, a summary of the method by which that yield is calculated, the nominal rate of return and —
 - (i) if the nominal rate is a floating rate, how the rate is calculated; or
 - (ii) if several or variable rates are provided for, the conditions for changes in the rate;
 - (c) the date from which interest or any other payment accrues and the payment dates;
 - (d) the expiry or maturity dates of the pool assets, if applicable;
 - (e) whether the pool assets are secured or unsecured and, if secured, the type of collateral and the ratio of the value or amount of the pool assets to the value or amount of such security at the time of the transfer of the pool assets to the relevant entity;
 - (f) information on the credit quality of the pool assets; and
 - (g) where legal or regulatory provisions may materially affect the performance of the pool assets, information on these provisions and their effect.

Participants

18. Provide the following information in respect of the sponsor:
 - (a) the nature of its operations and principal activities;
 - (b) a summary of its synthetic securitisation programme and how long it has been engaged in similar synthetic securitisation transactions; and

- (c) its role and responsibilities in the synthetic securitisation programme, including its participation in setting up the structured notes structure and in the management of the pool of reference assets and the pool assets.
19. Provide the following information in respect of the servicer:
- (a) the nature of its operations and principal activities, and its experience in and procedures for servicing assets of the type included in the reference assets and the pool assets;
 - (b) the material terms of the servicing agreement and its duties in relation to the servicing of the pool assets and the management of the pool of reference assets;
 - (c) the manner in which amounts due in relation to the reference assets and pool assets will be collected and maintained;
 - (d) its ability to waive or modify any terms, fees, penalties or payments in relation to the reference assets or pool assets and the effect of any such ability, if material, on the potential cash flows to the relevant entity;
 - (e) if it has custodial responsibility for any or all of the pool assets, the arrangements regarding the safekeeping and preservation of the assets, or if it does not have custodial responsibility for any of the pool assets, that fact and the identity of the party that has such responsibility;
 - (f) any limitations on its liability under the servicing agreement;
 - (g) its financial condition, if this can have a material impact on one or more aspects of its servicing which in turn can materially affect the performance of the structured notes being offered; and
 - (h) a summary of the terms regarding the removal, replacement or resignation of the servicer.

Constituent Documents of Relevant Entity

20. Provide a summary of the provisions of the relevant entity's constituent documents and bylaws, including any provisions for the modification of the terms and conditions of the structured notes.

Consent from Issue Managers and Underwriters

21. Where a person is named in the prospectus as the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in

the prospectus as the issue manager or underwriter, as the case may be, to the offer.

Statement by the Directors of the Sponsor

22. Include a statement by the directors or equivalent persons of the sponsor that they individually and collectively accept full responsibility for the accuracy of the information given in the prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in the prospectus are fair and accurate in all material respects as at the date of the prospectus and that there are no material facts the omission of which would make any statement in the prospectus misleading.

TENTH SCHEDULE

Regulation 8(2)(d)

PARTICULARS TO BE INCLUDED UNDER SECTION 243(1) OF THE ACT IN A PROSPECTUS FOR AN OFFER OF DEBENTURES OR UNITS OF DEBENTURES IN A CASE REFERRED TO IN REGULATION 8(2)(d)

(69) Explanatory Note: The proposed amendments to the Eighth Schedule are mainly to replicate the amendments to the Seventh Schedule where appropriate.

PART I

FRONT COVER

1. On the front cover of the prospectus, provide —

(a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

(b) the following statements:

(i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; ~~and~~

(ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the

prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the debentures or units of debentures, as the case may be, being offered for investment.”; and

(iii) “As with all investment products, you should consider whether this is a suitable investment for yourself given your investment objectives and risk appetite. You are responsible for your own investment choices.”;

- (c) the name of the entity (referred to in this Schedule as the relevant entity) in respect of which the debentures or units of debentures, as the case may be, are being offered, and its country of incorporation or constitution; and
- (d) a statement that no debentures or units of debentures, as the case may be, shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

PART II

IDENTITY OF DIRECTORS, KEY EXECUTIVES, GUARANTOR ENTITIES, ADVISERS AND AGENTS

Directors and Key Executives

1. Provide the names, addresses and occupations of each of the directors or equivalent persons and key executives of the relevant entity. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.

Advisers

2. Provide the names and addresses of —

~~the relevant entity’s principal banker or bankers;~~

- (a) the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) to the offer, if any;

~~(b) the arranger of the offer, if any;~~

~~(e)~~(b) the underwriter to the offer, if any; and

~~(d)~~(c) the legal adviser for or in relation to the offer.

Guarantor Entity

3. In the case of a guaranteed debenture issue, provide the name and address of the guarantor entity.

Auditors

4. Provide the names, addresses and professional qualifications (including any membership in a professional body) of the relevant entity's auditors for the 2 most recent completed financial years. If applicable, provide also the name, address and professional qualifications (including any membership in a professional body) of any other auditor engaged by the relevant entity in relation to the requirements under Parts V and VIII of this Schedule. In the case of a guaranteed debenture issue, provide also such information in respect of the guarantor entity.

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

Registrars and Agents

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

Representative for Debenture Holders

7. Provide the name and address of the trustee, fiscal agent or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative. Disclose any conditions precedent or other requirements that are to be satisfied before the trustee, fiscal agent or representative will —

(d) enforce a lien against the property of the relevant entity;

(e) act on behalf of the debenture holders; or

(f) take any action at the request of the debenture holders.

8. If, in the reasonable opinion of the directors or equivalent persons, the trustee, fiscal agent or representative has a material relationship with the relevant

entity which could cause a conflict to arise between its interest as a trustee, fiscal agent or representative for the debenture holders and its other interests, describe the nature and terms of such relationship and explain why the directors or equivalent persons of the relevant entity still consider its appointment to be appropriate.

PART III

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state —
 - (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;
 - (b) the nature, denomination and, where applicable, number of the debentures or units of debentures, as the case may be, being offered;
 - (c) ~~where the debentures or units of debentures, as the case may be, are being offered at a discount or premium,~~ the face value of the debentures or units of debentures being offered; and
 - (d) the currency of the issue and, if the issue is payable in any currency other than the currency of issue, this fact.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —
 - (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of the registration of the prospectus by the Authority, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the

manner in which any extension or early closure of the offer period shall be made public.

4. State the method and time limit for paying up for the debentures or units of debentures, as the case may be, being offered.

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

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

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

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

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

PART IV

KEY INFORMATION

Principal Terms and Conditions

1. Provide the following information on the debentures or units of debentures, as the case may be, being offered:

(a) the yield, a summary of the method by which that yield is calculated, the issue and redemption prices, the nominal interest rate and —

(i) if the nominal interest rate is a floating rate, how the rate is calculated; or

(ii) if several or variable interest rates are provided for, the conditions for changes in the rate;

(b) the date from which interest accrues and the interest payment dates;

(c) the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum;

(ca) if the principal sum of, or the interest on, the debentures or units of debentures, as the case may be, is payable in any currency other than the currency of the issue, state this fact. Where payments may be payable in 2 or more currencies, indicate —

(i) the person or persons who have the power to determine the currency or currencies in which payment is to be made and the applicable currency exchange rates, and

(ii) the basis on which both determinations in (i) will be made.

- (d) the final repayment date and any early repayment dates, specifying whether exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures, as the case may be;
- (e) details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be, including procedures to be adopted;
- (f) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred. If the rights of the holders of the debentures or units of debentures, as the case may be, will be subordinated to other security holders or creditors, state the aggregate amount of outstanding indebtedness that ranks in priority to the debentures or units of debentures being offered as of the latest practicable date. If there is no limitation on the creation of additional indebtedness that ranks in priority to the debentures or units of debentures being offered, state such fact;
- (g) the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption, and whether these rights may be materially limited or qualified by the rights of any other class of security holders or creditors;
- (h) the particulars of any security, including provisions relating to the release or substitution of such security, if applicable, and where the security is in the form of a fixed asset, any requirement for the maintenance of such asset;
- (i) the particulars of any significant covenant, including those concerning subsequent issues of other forms or series of debentures or units of debentures;
- (j) where applicable, a statement as to whether or not the relevant entity has any right to create additional charges over any of the assets subject to a

charge to secure the repayment of the debentures or units of debentures, as the case may be, which will rank in priority to or pari passu with the second-mentioned charge and, if there is such a right, particulars of its nature and extent;

- (k) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be, and the material terms and conditions of such guarantee, surety or commitment, including any conditions for the application of such guarantee, surety or commitment and any conditions to which the application of such guarantee, surety or commitment are subject;
- (l) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;
- (m) definition of events constituting defaults and the remedies available in the event of default, including the effect of a default upon acceleration of maturity of the debentures or units of debentures, as the case may be, as well as information on when holders of the debentures or units of debentures would be able to take action to enforce their claims; and
- (ma) the procedures in place and actions to be taken by the relevant entity, guarantor entity, trustee, fiscal agent or any other representative for the debenture holders (as the case may be) in the event of a default or potential event of default, including –
 - (i) in relation to the procedures that will be taken in the event of default or potential event of default, the communication plans with debenture holders and whether any meeting of debenture holders will be convened by the relevant entity, guarantor entity, trustee, fiscal agent or other representative for the debenture holders;
 - (ii) whether the trustee, fiscal agent or any other representative for the debenture holders is bound to take steps to ascertain whether there is an event of default or potential event of default; and
 - (iii) the conditions which must be fulfilled in order for the trustee to take any action on behalf of debenture holders or at the request of debenture holders, including any threshold of approval or

instruction by debenture holders and any pre-funding or indemnification requirement;

(n) provisions setting out how the ~~for modifications of~~ terms and conditions of the debentures or units of debentures, as the case may be, ~~or the rights of the holders of the debentures or units of debentures, may be modified;~~ and-

(o) the consequences of any failure to make payments which does not constitute an event of default and the remedies available under the terms of the debentures or units of debentures, as the case may be, or the applicable law.

Periodic Disclosures

1A. State whether or not the relevant entity and its guarantor entity are required under the terms of the document governing trusteeship or representation of the debenture holders or under any applicable law to make periodic disclosures of its financial statements or other information so as to enable holders of the debentures or units of debentures, as the case may be, to assess the relevant entity's and its guarantor entity's ability to fulfil their respective obligations under the debentures or units of debentures, as the case may be.

Credit Rating

2. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose —

(a) the name of the credit rating agency;

(b) the credit rating (including whether it is a short-term or long-term credit rating);

(c) whether ~~any fee or benefit of any kind has been paid by or not~~ the relevant entity, its guarantor entity or any of their related parties, ~~had paid any fee or benefit of any kind~~ to the credit rating agency in consideration for the credit rating ~~assessment~~; and

~~(a)~~(d) the date on which the credit rating was given.

2A. If a credit rating is disclosed under paragraph 2, provide the following information —

- (a) a statement on whether the credit rating is current as of the date of registration of the prospectus;
- (b) a statement to the effect that if there is any change in the credit rating from the date of registration of the prospectus to the close of the offer, the relevant entity shall lodge a supplementary or replacement prospectus to update the credit rating;
- (c) a statement that the credit rating is not a recommendation to invest in the debentures or units of debentures, as the case may be, and investors should perform their own evaluation as to whether the investment is appropriate;
- (d) a statement that the credit rating may be subject to revision or withdrawal at any time;
- (e) a statement that the credit rating is only a statement of opinion;
- (f) a statement stating the specific source or sources where the following information can be obtained —
 - (i) the rating methodology used by the credit rating agency;
 - (ii) the relative ranking of the credit rating;
 - (iii) an explanation of the meaning and limitations of the credit rating; and
 - (iv) if the credit rating is a “preliminary”, “provisional” or “expected” rating, the status of that designation and its implications on the relevant entity or the debentures or units of debentures being offered or, in the case of a guaranteed debenture issue, its implications on the relevant entity, its guarantor entity or the debentures or units of debentures being offered; and
- (g) if the credit rating is a “preliminary”, “provisional” or “expected” rating, a statement undertaking to announce the final rating when it is available; and
- (h) if the credit rating is below that of BBB by Fitch Ratings, Baa by Moody’s Investors Service or BBB by Standard and Poor’s Ratings Services, provide the following statement:

“This rating is a non-investment grade credit rating.”

2B. If the relevant entity, its guarantor entity, and the debentures or units of debentures (as the case may be) being offered have not been given a credit rating by a credit rating agency, state this fact and provide a statement to the effect that not having a credit rating means that an independent assessment by a credit rating agency of the default risk of the relevant entity, its guarantor entity, and the debentures or units of debentures (as the case may be) being offered has not been made.

Use of Proceeds from Offer and Expenses Incurred

3. In the same section, provide the information set out in paragraphs 4 to 8 of this Part.

4. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 5 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

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

6. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset, ~~business or entity-other than in the ordinary course of business~~, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition as well as the estimated completion date. Where funds have already been expended for the acquisition, state the amount which has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount which has been paid by the relevant entity or any other entity in the group. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined as well as whether the acquisition is on an arm's length basis.

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

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

8A. Disclose —

(a) the amount of discount or commission per debenture or per unit of debenture, as the case may be, agreed upon between —

(i) the underwriter or other placement or selling agent in relation to the offer; and

(ii) the relevant entity or holder of debentures or units of debentures of the relevant entity selling such debentures or units of debentures;

(b) the major expenses incurred in connection with the offer and the issue and distribution of the debentures or units of debentures, as the case may be (in absolute terms and as a percentage of the total amount of the offer) that are payable by, or on behalf of, the relevant entity, in a reasonably itemised statement; and

(a)(c) if any expenses are to be paid by a person on behalf of the relevant entity, the identity of the person.

Risk Factors

9. Disclose, in a specific section with the heading “Risk Factors”, the risk factors that are specific to the relevant entity and its industry as well as the debentures or units of debentures, as the case may be, being offered, which had materially affected, or could materially affect, directly or indirectly, the relevant entity’s ability to fulfil its obligations to holders of the debentures or units of debentures, as the case may be, or the price or value of the debentures or units of debentures, or both. financial position and results and business operations, and investments by holders of debentures or units of debentures of the relevant entity.

In the case of a guaranteed debenture issue, provide also the same type of such information in respect of the guarantor entity.

PART V
INFORMATION ON THE RELEVANT ENTITY

History of the Relevant Entity

1. Provide the following information:
 - (a) the date of incorporation or constitution and, where the constituent documents of the relevant entity provide a limit as to the duration for which the relevant entity is to exist, such duration;
 - (b) the legal form of the relevant entity, the legislation under which it operates, and the address and telephone and facsimile numbers of its registered office and principal place of business (if different from those of its registered office);
 - (c) the length of time for which the business of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group has been carried on; and
 - (d) a description of any recent events particular to the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any recent events particular to any entity of the group, which is material to the evaluation of the solvency of the relevant entity or its ability to meet its obligations to holders of the debentures or units of debentures, as the case may be~~material capital investment by the relevant entity or, if the relevant entity is the holding company or holding entity of a group, by the group, the making or divestment of which is being planned for or in progress, including the geographical location of the investment and the method of financing.~~

Organisational Structure

2. If the relevant entity is part of a group, briefly describe the group, and the relevant entity's position within the group. If the relevant entity is dependent (whether wholly or partly) on other entities within the group for its profitability and viability, identify such entities and explain this dependence~~the holding company or holding entity of a group, provide information on every subsidiary and subsidiary entity of the relevant entity, being a subsidiary or subsidiary entity, as the case may be, the absolute amount of the net assets, net liabilities or profit or loss before tax of which accounts for 10% or more of the absolute amount of the net assets, net liabilities or profit or loss before tax, respectively, of the group for any of the 2 most recent completed financial years. Such information shall include the name, country of incorporation or constitution, principal place of~~

~~business, principal activities, proportion of ownership interest of the relevant entity and, if different, proportion of voting power held by the relevant entity.~~

Business Overview and Financial Review

3. Provide the following information in respect of the relevant entity:
 - (a) the nature of the operations and principal activities;
 - (b) the main categories of products sold and services performed and any significant new products or services;
 - (c) the principal markets in which the relevant entity competes;
 - (d) the net sales or revenue of the relevant entity for the 2 most recent completed financial years;
 - (e) in respect of each financial year for which audited financial statements have been included in the prospectus and any interim period for which interim financial statements have been included in the prospectus, any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity, the extent to which the profit or loss before tax was so affected, and any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods; and
 - (f) a summary on whether the business or profitability of the relevant entity is materially dependent on any patent or licence, industrial, commercial or financial contract (including a contract with a customer or supplier) or new manufacturing process.
4. In paragraph 3 of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

4A. Where the relevant entity has made any statement in the prospectus regarding its position vis-à-vis its competitors, disclose the basis for such statement.

Liquidity and Capital Resources

5. Provide the following information regarding liquidity (both short and long term) in respect of the relevant entity:

- (a) a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity as at the date of lodgment of the prospectus is sufficient for ~~present requirements~~ at least the next 12 months and, if insufficient, how the additional working capital, considered by the directors or equivalent persons to be necessary, is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus shall not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an explicit condition of the offer that minimum net proceeds are to be raised and that the application monies will be returned to investors if the minimum net proceeds are not raised;
- (b) a brief evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —
 - (i) the most recent completed financial year for which audited cash flow statements have been included in the prospectus; and
 - (ii) if an interim cash flow statement has been included in the prospectus, the period covered by the interim cash flow statement;
- (c) a summary of the nature and extent of any legal, financial or economic restriction on the ability of a subsidiary or subsidiary entity of the relevant entity to transfer funds to the relevant entity in the form of cash dividends, loans or advances, and the impact such restrictions have had or are expected to have on the ability of the relevant entity to meet its cash obligations;
- (d) if the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of debentures or units of debentures, as the case may be, of the relevant entity —
 - (i) a statement of that fact;
 - (ii) details of the credit arrangement or bank loan; and

- (iii) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable); and
 - (e) in the case of a guaranteed debenture issue, the information referred to in sub-paragraphs (a) to (d) in respect of the guarantor entity.
6. Provide information on
- (a) any material capital investment, including the amount invested, from the end of the period covered by the most recent financial statements included in the prospectus (whether such financial statements are annual financial statements or interim financial statements) to and including the latest practicable date;
 - ~~(a)~~(b) any material commitment for capital expenditures as of the latest practicable date, ~~including and indicate~~ the general purpose of such commitment and the anticipated source of funds needed to fulfil such commitment; and
 - (c) any other material capital investment which is being planned for or in progress as of the latest practicable date, including the method of financing.

6A. Where the amount of trade receivables is material, provide information on the relevant entity's credit policy, the circumstances under which credit terms may be extended, the average collection period for each of the 3 most recent completed financial years and, if any interim financial statements have been included in the prospectus, the interim period, and any significant exposure to doubtful trade receivables for each of the 3 most recent completed financial years and, if any interim financial statements have been included in the prospectus, the interim period. If the amount of trade receivables as at the end of the most recent completed financial year or, if interim financial statements have been included, as at the end of the interim period, was significant, state the amount which has been collected as of the latest practicable date.

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

Trend Information and Profit Forecast or Profit Estimate

8. Where there has been a material adverse change in the business and financial prospects since the end of the period covered by the most recent financial statements included in the prospectus (whether such financial statements are

annual financial statements or interim financial statements), provide details of this material adverse change. If there has been no material adverse change, provide an appropriate statement to that effect.

8A. Discuss ~~for at least the current financial year, the business and financial prospects as well as~~ any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that would cause financial information disclosed in the prospectus to be not necessarily indicative of the future operating results or financial condition of the relevant entity. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

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

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

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

(a) a statement by the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) to the offer, or any other person whose profession or reputation gives authority to the statement made by him;

(i) that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(ii) to the effect that, on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part, no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to

in paragraph 9 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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

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

13. In paragraphs 8A, 10, 11 and 12 of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

PART VI

CONTROLLING PERSONS, DIRECTORS, KEY EXECUTIVES AND EMPLOYEES

Directors and Key Executives

1. Provide the following information with respect to each of the directors or equivalent persons and key executives of the relevant entity:

- (a) name, brief summary of past working experience, educational and professional qualifications, if any, and areas of expertise or responsibility

in the relevant entity or, if the relevant entity is the holding company or holding entity of a group, in the group; and

- (b) each principal business activity performed outside the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the group and each principal directorship or equivalent position held at present other than in the relevant entity.

Controlling Persons

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

Material Background Information

3. Disclose the following matters concerning a director or an equivalent person, a key executive, or a controlling shareholder or controlling interest-holder of the relevant entity:

- (a) whether at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner;
- (b) whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
- (c) whether there is any unsatisfied judgment against him;
- (d) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;

- (e) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
- (f) whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
- (g) whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (i) whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (j) whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of —
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

- (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust;

- (k) whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Service Contracts

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

PART VII

INTERESTED PERSON TRANSACTIONS AND INTERESTS OF EXPERTS, UNDERWRITERS AND FINANCIAL ADVISERS

Interested Person Transactions

- 1. Provide the following information with respect to each transaction or loan, or proposed transaction or loan, between the beginning of the 2 most recent completed financial years and the latest practicable date, and between the entity at risk and an interested person of the relevant entity, which are material in the context of the offer:

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

- 2. State —

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

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

Interests of Experts

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

describe the nature and terms of such contingency or interest.

Interests of Underwriters or Financial Advisers

5. If, in the reasonable opinion of the directors or equivalent persons, any underwriter, ~~or other~~ financial adviser, or consultant engaged by the relevant entity in relation to the offer has a material relationship with the relevant entity, describe the nature and terms of such relationship.

PART VIII

FINANCIAL INFORMATION

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

“annual financial statements” means any annual financial statements of the relevant entity or, where the relevant entity is a holding company or

holding entity, any annual consolidated financial statements of the relevant entity or any annual combined financial statements of the group;

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

“common control business” means a business which —

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

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

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

“common control entity” means an entity which —

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

“group” means —

- (a) where the relevant entity is a corporation, the group of which the relevant entity is the holding company; or
- (b) where the relevant entity is not a corporation, the group of which the relevant entity is the holding entity;

“interim financial statements” means any interim financial statements of the relevant entity or, where the relevant entity is a holding company or

holding entity, any interim consolidated financial statements of the relevant entity or any interim combined financial statements of the group;

“underlying financial statements”, in relation to any financial statements which have been restated pursuant to paragraph 9(b)(i) of this Part (referred to in this definition as the restated financial statements), means the financial statements that form the basis for the restated financial statements.

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

- (a) subject to sub-paragraph (b), under the accounting standards adopted by the relevant entity in the preparation of its annual financial statements; or
- (b) where those annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, under the body of accounting standards in accordance with which those annual financial statements have been restated,

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

2. In the case of a guaranteed debenture issue, the information required under this Part shall also be given of the guarantor entity.

Audited Financial Information

3. Subject to paragraphs 4 and 8 of this Part, provide —

- (a) in a case where the relevant entity or, if the relevant entity is a holding company or holding entity, the relevant entity or any other entity in the group has acquired any common control entity, common control business or common control business trust between the beginning of the period comprising the 2 most recent completed financial years of the relevant entity or group, as the case may be, and the date of registration of the prospectus by the Authority —
 - (i) the annual financial statements of the relevant entity or, if the relevant entity is a holding company or holding entity, its annual consolidated financial statements or the annual combined

financial statements of the group for the 2 most recent completed financial years; or

(ii) where —

(A) the relevant entity has been in existence for less than 2 completed financial years or, if the relevant entity is a holding company or holding entity, neither the relevant entity nor any other entity in the group has been in existence for at least 2 completed financial years; and

(B) no common control entity, common control business or common control business trust has been held and controlled, whether directly or indirectly, by a person who controls the relevant entity as at the end of the earliest of the 2 most recent completed financial years,

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

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

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

whichever is earlier; or

(b) in any other case, the annual financial statements of the relevant entity or, if the relevant entity is a holding company or holding entity, its annual consolidated financial statements for the 2 most recent completed financial years or, where the relevant entity has been in existence for less than 2 completed financial years, for each of the financial years during which it has been in existence.

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

(a) the annual financial statements for the most recent completed financial year need not be provided under paragraph 3 of this Part;

- (b) a reference to the 2 most recent completed financial years in paragraphs 3 and 8 of this Part shall be construed as a reference to the 2 completed financial years immediately preceding the most recent completed financial year; and
- (c) a reference to the most recent completed financial year in paragraphs 3 and 6 of this Part shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

5. The annual financial statements to be provided under paragraph 3(a) of this Part shall be prepared as if the common control entities, common control businesses or common control business trusts were, at the time they were held and controlled, whether directly or indirectly, by a person who controls the relevant entity, a part of the relevant entity or the group, as the case may be, for the relevant financial periods.

6. If any annual financial statements to be provided under paragraph 3 of this Part relate to a period other than 12 months due to a change in the financial year end of the relevant entity or the group, as the case may be, the annual financial statements in respect of that financial year and the financial years preceding that financial year shall be provided on a restated 12-month basis, so that the financial year end for each of the restated financial statements corresponds to the financial year end for the most recent completed financial year.

7. For the avoidance of doubt, where the relevant entity or any other entity in the group has acquired any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust), the annual financial statements to be provided under paragraph 3 of this Part shall include such asset, entity, business or business trust only from the date of its acquisition by the relevant entity or the other entity in the group, as the case may be.

8. The annual financial statements of the relevant entity or the group, as the case may be, need not be provided under paragraph 3 of this Part in respect of any financial year in which —

- (a) the relevant entity and, if the relevant entity had acquired any common control business between the beginning of the period comprising the 2 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control businesses; or
- (b) where the relevant entity is a holding company or holding entity, the group and, if the relevant entity or any other entity in the group had acquired any common control entity, common control business or

common control business trust between the beginning of the period comprising the 2 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control entities, common control businesses and common control business trusts, were dormant or had not commenced any activity as at the end of that financial year.

9. Each of the annual financial statements to be provided under paragraph 3 of this Part must be —

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

(70) Explanatory Note: Singapore incorporated companies that have issued, or are in the process of issuing, equity or debt instruments for trading in a public market in Singapore (“Listed Singapore Companies”), are required by the Accounting Standards Council to apply a new Singapore financial reporting framework (“New Framework”) (that is identical to IFRS) for financial years beginning on or after 1 January 2018. Singapore incorporated companies that are not Listed Singapore Companies are allowed by Accounting Standards Council to continue using their existing financial reporting

framework (including FRS) or voluntarily adopt the New Framework. Amendment to paragraph 8 is proposed to clarify that MAS will be requiring financial information in prospectuses accompanying offers by Singapore incorporated companies that are not Listed Singapore Companies to be prepared in the New Framework (replacing FRS).

9A. Notwithstanding paragraph 9 of this Part, an annual financial statement to be provided under paragraph 3 of this Part may be prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), provided that

—

(a) the financial year covered by that annual financial statement begins before 1 January 2018;

(b) where the financial years covered by all the annual financial statements to be provided under paragraph 3 of this Part begin before 1 January 2017, the prospectus discloses the following —

(i) the qualitative information on the prospective changes from FRS to [●New Framework], including a discussion of the impact that initial application of the [●New Framework] is expected to have on the financial statements;

(ii) an audited reconciliation of net profit after tax of the most recent completed financial year prepared in accordance with FRS, to [●New Framework]; and

(iii) an audited reconciliation of net assets of the most recent completed financial year prepared in accordance with FRS, to [●New Framework]; and

(c) where the financial year covered by one of the annual financial statements to be provided under paragraph 3 of this Part begins on or after 1 January 2017 but before 1 January 2018, the prospectus discloses the following —

(i) the annual financial statements covering the financial years beginning before 1 January 2017, if any, prepared in accordance with FRS;

(ii) the annual financial statement covering the financial year beginning on or after 1 January 2017 but before 1 January 2018 prepared in accordance with FRS, and accompanied by —

(A) an audited reconciliation of the statement of profit or loss and other comprehensive income prepared in accordance with FRS, to [●New Framework];

(B) an audited reconciliation of the statement of cash flows prepared in accordance with FRS, to [●New Framework];

(C) an audited reconciliation of the statement of financial position prepared in accordance with FRS, to [●New Framework];

(D) an audited reconciliation of the statement of changes in equity prepared in accordance with FRS, to [●New Framework];

(E) notes to describe any differences between the financial figures prepared in FRS and those in the [●New Framework], and

(iii) the annual financial statements covering the financial years beginning on or after 1 January 2018, if any, prepared in accordance with the [●New Framework].

(71) Explanatory Note: New paragraph 9A is proposed to provide companies that currently prepare annual financial statements in FRS and that are targeting to issue publicly traded debt shortly after the New Framework comes into effect, with transitional relief from restating up to two years of historical annual financial statements from FRS to the New Framework pursuant to the amendments in paragraph 9. Companies have the option of using the transitional relief, or restating up to two years of historical annual financial statements.

10. State, in respect of each financial year, the body of accounting standards that was adopted by the relevant entity in the preparation of the annual financial statements to be provided under paragraph 3 of this Part for that financial year

and, where the annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the body of accounting standards in accordance with which the underlying financial statements have been restated.

11. State, in respect of each financial year, the body of auditing standards that was adopted by the auditors of the relevant entity in the audit of the annual financial statements to be provided under paragraph 3 of this Part for that financial year or, where the annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the body of auditing standards that was adopted in the audit of the underlying financial statements.

12. Subject to paragraph 13 of this Part, each of the annual financial statements to be provided under paragraph 3 of this Part shall be accompanied by —

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

13. Where any annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, state that fact and include in the prospectus in respect of each of the restated financial statements —

- (a) an opinion from the auditors of the relevant entity that nothing has come to their attention that causes them to believe that the restated annual financial statements have not been properly restated in all material respects in accordance with a body of accounting standards referred to in paragraph 9(a) of this Part;
- (b) a statement of reconciliation between the restated annual financial statements and the audited underlying financial statements;
- (c) a statement identifying the auditors who audited the underlying financial statements and the membership or memberships of each auditor in any professional body or bodies; (d) either of the following:

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

14. The annual financial statements to be provided under paragraph 3 of this Part or, where annual financial statements have been restated pursuant to paragraph 9(b)(i) of this Part, the underlying financial statements shall be made up to a date not earlier than 12 months before the date of lodgment of the prospectus.

Interim Financial Information

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

Pro Forma Financial Information

16. Where —

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

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

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

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

identify all assets, entities, businesses and business trusts referred to in sub-paragraph (a), if any, and state, in respect of the most recent completed financial year and, if interim financial statements of the relevant entity or of the group have been included in the prospectus, in respect of the period covered by the interim financial statements, the financial effect of all such acquisitions, disposals and significant changes, where the relevant entity is a corporation, on the earnings or loss per share, and the net assets or net liabilities per share, of the relevant entity or, if the relevant entity is the holding company of a group, on the earnings or loss, and the net assets or net liabilities, of the group divided by the number of shares of the relevant entity, or, where the relevant entity is not a corporation, on the earnings or loss per unit of equity interest, and the net assets

or net liabilities per unit of equity interest, of the relevant entity or, if the relevant entity is the holding entity of a group, on the earnings or loss, and the net assets or net liabilities, of the group divided by the number of units of equity interest in the relevant entity.

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

- (a) that it is prepared for illustrative purposes only and based on certain assumptions after making certain adjustments;
- (b) that because of its nature, it may not give a true picture of —
 - (i) the earnings or loss per share or per unit of equity interest, or the net assets or net liabilities per share or per unit of equity interest, of the relevant entity; or
 - (ii) the earnings or loss, or the net assets or net liabilities, of the group divided by the number of shares of, or the number of units of equity interests in, the relevant entity,as the case may be;
- (c) the basis, and any assumption, upon which it is prepared, and the source or sources of information used in the computation of the financial effect; and
- (d) any material adjustment made to the information used in the computation and the reason for the adjustment.

18. Include in the prospectus, an opinion from the auditors that —

- (a) the financial effect stated under paragraph 16 of this Part has been properly computed on the basis stated in paragraph 17(c) of this Part; and
- (b) each material adjustment made to the information used in the computation of a financial effect —
 - (i) is appropriate for the purpose of the computation; and
 - (ii) is in accordance with generally accepted auditing standards in Singapore or such other body of auditing standards as may be approved in any particular case by the Authority.

19. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the most recent

completed financial year in paragraph 16 shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

Change in Accounting Policies

20. Where there has been any material change to the relevant entity's accounting policies, provide a summary of the material change and the reason for and quantitative impact of such change on the financial results of the relevant entity or, if the relevant entity is a holding company or holding entity, of the group for each of the 2 most recent completed financial years. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the 2 most recent completed financial years in this paragraph shall be a reference to the 2 most recent completed financial years immediately preceding the most recent completed financial year.

Litigation

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

Significant Changes

22. Disclose any event (other than any matter disclosed under paragraph 16 of this Part) that has occurred from the end of the period covered by the most recent financial statements included in the prospectus (whether such financial statements are annual financial statements or interim financial statements) to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, where the relevant entity is a holding company or holding entity, the group or, if there is no such event, provide an appropriate negative statement.

Secured Debentures

23. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form —

- (a) the aggregate value of the tangible assets owned by the relevant entity;

- (b) the aggregate value of the tangible assets owned by each, or jointly owned by two or more of its guarantor entities; and
- (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,

which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

24. Show also, in the summary —

- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment *pari passu* with the amount under the proposed issue;
- (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and
- (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.

25. The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.

26. Where the tangible assets referred to in paragraph 23 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgment of the prospectus by an independent qualified valuer.

PART IX

THE OFFER AND LISTING

Offer Details

1. Where the debentures or units of debentures, as the case may be, are offered at a discount or premium, state the discount or premium and the method

~~for determining such discount or premium. Indicate the issue premium or discount at which the debentures or units of debentures, as the case may be, are being offered and the amount of any expense specifically charged to the subscriber or purchaser.~~

1A. Indicate the amount of any expense specifically charged to the subscriber or purchaser of the debentures or units of debentures, as the case may be, being offered.

2. Indicate whether the debentures or units of debentures, as the case may be, being offered are in registered or bearer form.

3. Describe the arrangement for transfer and any restriction on the free transferability of the debentures or units of debentures, as the case may be, being offered.

Plan of Distribution

4. Where not all of the debentures or units of debentures, as the case may be, being offered are underwritten or guaranteed, provide a statement of the portion not so underwritten or guaranteed.

5. Where the offer of debentures or units of debentures, as the case may be, is underwritten, provide a brief summary of the features of the underwriting relationship and state whether the arrangement is —

(a) one under which the underwriters are or will be committed to take and to pay for all of the debentures or units of debentures; or

(b) an agency or “best efforts” type of arrangement under which the underwriters are required to take and to pay for only such debentures or units of debentures as they may be able to sell to the public.

~~5A. State whether or not~~ Where the relevant entity reserves the right to accept or retain over-subscriptions, ~~and, if the relevant entity reserves such a right, state the limit on the right so reserved expressed as a sum of money. Also, indicate whether if~~ the amount of the debentures or units of debentures, as the case may be, being offered can be increased, such as by the exercise of an underwriter’s over-allotment option or “greenshoe option”, ~~and~~ state the exercise period of and amount under such option.

6. If applicable, identify any group of targeted potential investors to whom the debentures or units of debentures, as the case may be, are being offered. If the offer is being made simultaneously in the markets of 2 or more countries and if a

tranche has been or is being reserved for any of these countries, indicate any such tranche.

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

Markets

8. Where applicable, identify the overseas ~~securities~~ exchange on which —

- (a) debentures or units of debentures, as the case may be, of the same class as those being offered are already listed for quotation or quoted, or on which permission to list for quotation or quote the debentures or units of debentures is being or is proposed to be sought; and
- (b) any part of the shares or equity interests of the relevant entity is already listed for quotation or quoted, or on which permission to list for quotation or quote any part of the shares or equity interests is being or is proposed to be sought, specifying the name of the overseas ~~securities~~ exchange on which the relevant entity's primary listing is or is to be, or an appropriate negative statement.

9. When permission to list for quotation or quote on any overseas ~~securities~~ exchange is being or is proposed to be sought in respect of the first-mentioned debentures or units of debentures in paragraph 8 of this Part, or the debentures or units of debentures which are the subject of the current offer, state that fact without creating the impression that the application for permission will necessarily be approved. If known, provide the dates on which such debentures or units of debentures will be listed for quotation or quoted and on which trading will commence.

10. Provide information on how holders of the debentures or units of debentures can sell their debentures or units of debentures after the offer. If there is no established market for the debentures or units of debentures, as the case may be, after the offer, highlight prominently on the front cover of the prospectus and in the section with the heading "Risk Factors" to the effect that there is no established market through which the debentures or units of debentures, as the case may be, may be sold and investors may not be able to re-sell the debentures or units of debentures.

(72) Explanatory Note: For debentures or units of debentures which will not be listed on the securities exchange, it is important for investors to know how they could exit their investments or if there is no market for investors to sell their debentures or units of debentures, such fact. A new paragraph 9A is accordingly proposed to require the issuer to disclose such information.

PART X

ADDITIONAL INFORMATION

Capital

1. In a case where the relevant entity is a corporation, state the amount of issued share capital in respect of the relevant entity as of the latest practicable date and, for each class of share capital, provide the following information:

- (a) the number of shares issued and fully paid; and
- (b) the number of shares issued but not fully paid.

2. In a case where the relevant entity is not a corporation, state the amount of equity capital in respect of the relevant entity as of the latest practicable date and, for each class of equity capital, provide the following information:

- (a) the amount of equity interests issued and fully paid; and
- (b) the amount of equity interests issued but not fully paid.

3. ~~Indicate the number of shares or amount of equity interests in the relevant entity held by or on behalf of the relevant entity itself or by its subsidiary or subsidiary entity.~~

4. ~~Provide the description, number and amount of any securities, securities-based derivatives contracts or equity interests in the relevant entity which any person has, or has the right to be given, an option to subscribe for or purchase, together with the following particulars of the option:~~

- ~~(a) the period during which the option is exercisable;~~
- ~~(b) the exercise price;~~
- ~~(c) the consideration, if any, given or to be given for the option or for the right to the option; and~~

~~(d) the identity of the person to whom the option or the right to it was given.~~

5. ~~If the option or right referred to in paragraph 4 of this Part was given to all existing holders of the shares or equity interests in, or debentures of, the relevant entity on a pro rata basis or to employees under an employees' share option or investment scheme, it will be sufficient to state that fact without identifying each holder or employee.~~

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

Constituent Documents of Relevant Entity

7. Provide a summary of the provisions of the relevant entity's constituent documents and bylaws with respect to —

- (a) the borrowing powers exercisable by the directors or equivalent persons of the relevant entity;
- (b) how such borrowing powers may be varied; and
- (c) the number of shares or amount of equity interests, if any, required for qualification as a director or an equivalent person.

Material Contracts

8. Provide a brief summary of each material contract, other than a contract entered into in the ordinary course of business, ~~to~~ which could result in the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group ~~is a party, being under an obligation or entitlement that is material to the ability of the relevant entity to meet its obligations to holders of the debentures or units of debentures, as the case may be for the period of 2 years before the date of lodgment of the prospectus, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.~~

Taxation

9. Provide information regarding taxes (including withholding provisions) to which debenture holders of the relevant entity may be subject. If the relevant entity is incorporated outside Singapore, the information shall include whether the relevant entity assumes responsibility for the withholding of tax at source and

applicable provisions of any reciprocal tax treaties between the home country of the relevant entity and Singapore, or a statement, if applicable, that there are no such treaties.

Statements by Experts

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

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

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

12. The information referred to in paragraphs 10 and 11 of this Part need not be provided in the prospectus if the statement attributed to the expert is a statement to which the exemption under regulation 26(1) applies.

Consents from Issue Managers and Underwriters

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

Documents for Inspection

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

- (a) the constituent documents of the relevant entity;

- (b) ~~any trust deed, fiscal agency agreement or other document constituting the debentures or units of debentures, as the case may be;~~
- (c) every material contract referred to in the prospectus or, where the contract is not reduced into writing, a memorandum giving full particulars thereof;
- (d) the service contracts of directors or equivalent persons of the relevant entity referred to in the prospectus;
- (e) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus;
- (f) if the relevant entity is not the holding company or holding entity of a group, the audited financial statements of the relevant entity for each of the financial years for which audited financial statements of the relevant entity have been included in the prospectus;
- (g) if the relevant entity is the holding company or holding entity of a group, the respective audited financial statements of the entities, businesses or business trusts in the group (being entities, businesses or business trusts which have audited financial statements) for each of the financial years for which audited financial statements of the relevant entity have been included in the prospectus;
- (h) any interim financial statements of the relevant entity or group, as the case may be, which are included in the prospectus;
- (i) in the case of a corporation incorporated in Singapore, all notes, reports or information relating to the financial statements referred to in sub-paragraphs (f), (g) and (h) which are required to be prepared under the Companies Act (Cap. 50);
- (j) where the financial statements referred to in this paragraph have been restated pursuant to paragraph 9(b)(i) of Part VIII of this Schedule, the restated annual financial statements and the audited annual financial statements which form the basis for the restated annual financial statements; and
- (k) in the case of a guaranteed debenture issue, documents (or copies thereof) referred to in sub-paragraphs (f) to (j) of the guarantor entity.

15. Provide a statement that the trust deed, fiscal agency agreement or other document (or a copy thereof) constituting the debentures or units of debentures

and in the case of a guaranteed debenture issue, the guarantee and other related documents (or a copy thereof), may be inspected by any person at a specified place in Singapore from the date of registration by the Authority of the prospectus and for as long as any debentures or units of debentures, as the case may be, remain outstanding.

PART XI

ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

1. In paragraphs 3C, 4, 7 and 8 of this Part, a reference to the relevant entity shall, if the relevant entity is the holding company or holding entity of a group, be a reference to the group.

Information on Convertible Debentures

2. Provide information concerning the nature of the securities, securities-based derivatives contracts, equity interests or property offered by way of conversion, exchange, subscription or purchase and the rights attached thereto including, in particular, the voting rights, entitlement to share in profits and, in the event of liquidation, any surplus and any other special rights.

3. Provide information on the terms, conditions and procedures for conversion, exchange, subscription or purchase and details of the circumstances under which they may be amended, including the following information:

- (a) the total number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase;
- (b) the period during which the conversion, exchange, subscription or purchase right may be exercised and the date on which this right commences;
- (c) the amount payable on the exercise of the conversion, exchange, subscription or purchase right;
- (d) any arrangement for the transfer or transmission of the conversion, exchange, subscription or purchase right;
- (e) the rights of the holders of the debentures or units of debentures in respect of the conversion, exchange, subscription or purchase right on the liquidation of the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase;

- (f) any arrangement for the variation in the subscription price of the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, or in the exercise price of the convertible debentures, or in the number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, in the event of any alteration in the capital of the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase; and
- (g) if there is no established market for the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, the manner of determining the subscription or exercise or conversion price, including who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

Risk Factors

3A. In addition to paragraph 10 of Part IV, disclose in the same section with the heading “Risk Factors”, any other risk factors that are specific to the relevant entity and its industry as well as the securities, securities-based derivative contracts, equity interests or property, as the case may be, into which the convertible debenture may be converted, which had materially affected, or could materially affect, directly or indirectly, the relevant entity’s financial position and results and business operations or such securities, securities-based derivative contracts, equity interests or property.

Organisational Structure

3B. If the relevant entity is the holding company or holding entity of a group, provide information on every subsidiary and subsidiary entity of the relevant entity whose absolute amount of the net assets, net liabilities or profit or loss before tax accounts for 10% or more of the absolute amount of the net assets, net liabilities or profit or loss before tax, respectively, of the group for any of the 3 most recent completed financial years. Such information shall include the name, country of incorporation or constitution, principal place of business, principal activities, proportion of ownership interest of the relevant entity and, if different, proportion of voting power held by the relevant entity.

Material Divestments

3C. Provide a description of any divestment of material capital investment by the relevant entity which is being planned for or in progress, including the geographical location of the investment.

Research and Development

4. Where research and development activities are material to the relevant entity's business, provide a description of the ~~material~~ research and development policies of the relevant entity for the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus.

Financial Review

5. For the purposes of Parts V and VIII of this Schedule, the financial statements or other financial information to be provided in respect of the relevant entity or the group must be for the 3 most recent completed financial years instead of the 2 most recent completed financial years.

6. In the case where the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the 3 most recent completed financial years in paragraphs 4 and 5 of this Part shall be a reference to the 3 most recent completed financial years preceding the most recent completed financial year.

Dividends or Distributions

7. Disclose the amount of dividends ~~per share~~ (where the relevant entity is a corporation) or distributions ~~per unit of equity interest~~ (where the relevant entity is not a corporation), if any, paid or declared by the relevant entity in respect of each class of equity capital for each of the 3 most recent completed financial years and for the period from the end of the most recent completed financial year to the latest practicable date. ~~giving~~ Provide particulars of each such class of equity capital and of any case in which no dividends or distributions have been paid in respect of any class of equity capital for any of those years or the abovementioned period. Where dividends or distributions have been declared but not paid, state when they will be paid.

Covenants

8. State the particulars of any significant covenant of the relevant entity concerning capital increases.

Compensation for services

9. Disclose —

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

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

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

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

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

12. For a service contract referred to in paragraph 4 of Part VI of this Schedule with a fixed term, state the term of each such contract, the unexpired term and the name of the relevant director or equivalent person.

Substantial Shareholders or Substantial Interest-holders, Directors and Key Executives

13. Provide the name of each substantial shareholder or substantial interest-holder, each director or equivalent person, and the chief executive officer or equivalent person of the relevant entity, and state —

- (a) in the case where the relevant entity is a corporation, the number and percentage of shares in the relevant entity of each class in which each of

them has an interest, ~~whether direct or deemed under section 4 of the Act;~~
or

- (b) in the case where the relevant entity is an entity (not being a corporation), the amount of equity interests in the relevant entity in which each of them has an interest,

as of the latest practicable date and immediately after the offer. Disclose any significant change in the percentage of ownership in the last 3 years prior to the latest practicable date.

13A. For purposes of paragraph 13(a), section 4 (other than subsection (6)) of the Act shall apply for determining whether a person has an interest in the shares of the relevant corporation; and in determining whether a person deemed to have an interest for the purposes of subsection (5) of that section, a person shall be treated as an associate of another person if the first-mentioned person is —

- (a) a subsidiary of the second-mentioned person;
- (b) a person who is accustomed or is under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the second-mentioned person in relation to those shares; or
- (c) a corporation which is, or the directors of which are, accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the second-mentioned person in relation to those shares.

14. Indicate the nature of any family relationship —

- (a) between any of the persons named in paragraph 1 of Part VI of this Schedule; or
- (b) between any of the persons named in paragraph 1 of Part VI of this Schedule and any substantial shareholder or substantial interest-holder of the relevant entity.

Conflict of Interests

15. Where a director or an equivalent person, or a controlling shareholder or controlling interest-holder, of the relevant entity, or any of their associates, has an interest in any other entity carrying on the same business or dealing in similar products as the relevant entity or, if the relevant entity is the holding company or holding entity of a group, as the group, disclose —

- (a) the name of that other entity;

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

Employees

16. Provide either —

- (a) the average number of employees of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group for each of the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus, and the reason for any change in the average number of such employees, if material; or
- (b) the number of employees of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group as at the end of each of the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus, and the reason for any change in the number of such employees, if material,

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

Capital

17. If there are shares or equity interests in the relevant entity not representing capital, state the number and main characteristics of such shares or equity interests.

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

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

18A. Indicate the number and amount of securities, securities-based derivatives contracts or equity interests in the relevant entity held by or on behalf of the relevant entity itself or by its subsidiary or subsidiary entity.

18B. Provide the description, number and amount of any securities, securities-based derivatives contracts or equity interests in the relevant entity which any person has, or has the right to be given, an option to subscribe for or purchase, together with the following particulars of the option:

- (a) the period during which the option is exercisable;
- (b) the exercise price;
- (c) the consideration, if any, given or to be given for the option or for the right to the option; and
- (d) the identity of the person to whom the option or the right to it was given.

18C. If the option or right referred to in paragraph 27C of this Part was given to all existing holders of —

- (a) the shares or equity interests in; or
- (b) the debentures of,

the relevant entity on a pro-rata basis or to employees under an employees' share option or investment scheme, it will be sufficient to state that fact without identifying each holder or employee.

Constituent Documents of Relevant Entity

19. Provide a summary of the material provisions of the relevant entity's constituent documents and bylaws with respect to —

- (a) the rights, preferences and restrictions attaching to each class of shares or equity interests;
- (b) any change in capital;

- (c) any change in the respective rights of the various classes of shares or equity interests, including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law; and
- (d) any time limit after which a dividend or distribution entitlement will lapse and an indication of the party in whose favour this entitlement then operates.

20. Provide a summary of the provisions of the relevant entity's constituent documents and bylaws with respect to —

- (a) the power of a director or an equivalent person to vote on a proposal, an arrangement or a contract in which he is interested;
- (b) the power of a director or an equivalent person to vote on remuneration (including pension or other benefits) for himself or for any other director or equivalent person, and whether the quorum at a meeting of the board of directors or equivalent persons to vote on the remuneration of the directors or equivalent persons may include the director or equivalent person whose remuneration is the subject of the vote; and
- (c) the retirement or non-retirement of a director or an equivalent person under an age limit requirement.

Information on Entity of Underlying Securities, Securities-based derivatives contracts or Property

21. Where the convertible debentures are issued by an entity other than the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase, the requirements in paragraphs 4 to 20 of this Part shall apply only to the second-mentioned entity. In addition, provide the information required under Parts II, V, VI, VII, VIII and X of this Schedule in respect of the second-mentioned entity. Where applicable, provide the date and source of such information.

ELEVENTH SCHEDULE

Regulation 8(3)(a)

PARTICULARS TO BE INCLUDED UNDER SECTION 240A READ WITH SECTION 243 (1) OF THE ACT IN A PROSPECTUS FOR EVERY OFFER OF DEBENTURES OR UNITS OF DEBENTURES (OTHER THAN ASSET-BACKED SECURITIES OR STRUCTURED NOTES) UNDER A DEBENTURE ISSUANCE PROGRAMME, WHERE AN APPLICATION HAS BEEN OR WILL BE MADE TO AN SECURITIES APPROVED EXCHANGE TO LIST FOR QUOTATION OR QUOTE THE DEBENTURES OR UNITS OF DEBENTURES ON THE SECURITIES APPROVED EXCHANGE

(73) Explanatory Note: The proposed amendments are consequential amendments to the proposed amendments to the Seventh Schedule.

1. The base prospectus referred to in section 240A (1) (a) of the Act applicable to every offer of debentures or units of debentures, as the case may be, under a debenture issuance programme referred to in regulation 8(3)(a) must contain all the information in the Seventh Schedule, subject to the following additions and exceptions:

- (a) the base prospectus for the debenture issuance programme must contain the following additional information:
 - (i) the maximum amount of debentures or units of debentures, as the case may be, to be offered under the programme;
 - (ii) the terms and conditions applicable to all offers under the programme;
 - (iii) the duration of the programme;
 - (iv) a statement that the documents required by paragraphs 15 and 16 of Part X of the Seventh Schedule are available for inspection throughout the duration of the programme; and
 - (v) a statement that the base prospectus, as well as any supplementary base prospectus in respect of the programme issued since the base prospectus was published, are available for inspection for as long as offers are made under the programme;
- (b) if the base prospectus does not contain any information referred to in —
 - (i) paragraph 6 of Part II of the Seventh Schedule;

- (ii) paragraphs 1 to 5 and 7 of Part III of the Seventh Schedule;
- (iii) paragraph 1(a) to (e) of Part IV of the Seventh Schedule;
- (iv) paragraphs 2 ~~and to~~ 3 and 9A of Part IV of the Seventh Schedule, being information relating to an offer to be made under the debenture issuance programme; or
- (v) paragraphs 1 to 7 of Part IX of the Seventh Schedule, it must contain a prominent statement that such information shall be published from time to time by way of a pricing statement in relation to each offer under the programme; and
- (c) the reference to 6 months after the date of registration of the prospectus in paragraph 1(e) of Part I of the Seventh Schedule shall be read as a reference to 24 months after that date.

2. If the base prospectus does not contain any of the information referred to in paragraph 1(b) of this Schedule, the pricing statement for each offer under the debenture issuance programme must contain that information as well as the following statements:

- (a) "This offer is made on the basis of information contained in this statement as well as in the base prospectus and supplementary base prospectus or prospectuses, if any, in respect of the programme.";
- (b) "Copies of the base prospectus and supplementary base prospectus or prospectuses, if any, and this statement are available for collection at the times and places specified in this statement."; ~~and~~

(c) "A copy of this statement has been lodged with and registered by the Monetary Authority of Singapore (the "Authority") together with the base prospectus. The Authority assumes no responsibility for the contents of this statement. Registration of this statement together with the base prospectus with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the debentures or units of debentures, as the case may be, being offered as an investment." ~~;~~
and

~~(c)~~(d) "As with all investment products, you should consider whether this is a suitable investment for yourself given your investment objectives and risk appetite. You are responsible for your own investment choices."

3. The contents of the pricing statement for each offer under the debenture issuance programme, when read together with the base prospectus and any

supplementary base prospectus, must contain the material terms and conditions of the offer to which it relates.

4. The pricing statement for any offer under the debenture issuance programme must not contain any information other than —

- (a) information specified in paragraphs 1(b) and 2 of this Schedule;
- (b) information already contained in the base prospectus or any supplementary base prospectus;
- (c) an elaboration of information on the use of proceeds contained in the base prospectus or any supplementary base prospectus; and
- (d) other information permitted by the Authority which is specific and relevant only to that particular offer.

TWELFTH SCHEDULE

Regulation 8(3)(b)

PARTICULARS TO BE INCLUDED UNDER SECTION 240A READ WITH SECTION 243(1) OF THE ACT IN A PROSPECTUS FOR EVERY OFFER OF ASSET-BACKED SECURITIES UNDER A DEBENTURE ISSUANCE PROGRAMME

(74) Explanatory Note: The proposed amendments are consequential amendments to the proposed amendments to the Ninth Schedule.

1. The base prospectus referred to in section 240A(1) (a) of the Act applicable to every offer of debentures or units of debentures, as the case may be, under a debenture issuance programme referred to in regulation 8(3)(b), being debentures or units of debentures which are asset-backed securities (referred to in this Schedule as the asset-backed securities), must contain all the information in the Eighth Schedule, subject to the following additions and exceptions:

- (a) the base prospectus for the debenture issuance programme must contain the following additional information:
 - (i) the maximum amount of asset-backed securities to be offered under the programme;
 - (ii) the terms and conditions applicable to all offers under the programme;
 - (iii) the duration of the programme;
 - (iv) a statement that the documents required by paragraphs 8 and 8A of Part X of the Eighth Schedule are available for inspection throughout the duration of the programme; and
 - (v) a statement that the base prospectus, as well as any supplementary base prospectus in respect of the programme issued since the base prospectus was published, are available for inspection for as long as offers are made under the programme;
- (b) if the base prospectus does not contain any information referred to in —
 - (i) paragraph 1(g) of Part I of the Eighth Schedule;
 - (ii) paragraph 7 of Part II of the Eighth Schedule;
 - (iii) paragraph 1 of Part III of the Eighth Schedule;
 - (iv) paragraphs 1 to 5, 7, ~~and 8~~ and 8A of Part IV of the Eighth Schedule;

- (v) paragraphs 3(a) to (d) and 10 to 10B of Part V of the Eighth Schedule;
 - (vi) paragraphs 2 to 5, 8, 9 and 10 of Part VI of the Eighth Schedule; or
 - (vii) paragraphs 1 to 6 of Part IX of the Eighth Schedule, it must contain a prominent statement that such information shall be published from time to time by way of a pricing statement in relation to each offer under the programme;
- (c) the reference to 6 months after the date of registration of the prospectus in paragraph 1(h) of Part I of the Eighth Schedule shall be read as a reference to 24 months after that date.

2. If the base prospectus does not contain any of the information referred to in paragraph 1(b) of this Schedule, the pricing statement for each offer under the debenture issuance programme must contain that information as well as the following statements:

- (a) “This offer is made on the basis of information contained in this statement as well as in the base prospectus and supplementary base prospectus or prospectuses, if any, in respect of the programme.”;
- (b) “Copies of the base prospectus and supplementary base prospectus or prospectuses, if any, and this statement are available for collection at the times and places specified in this statement.”;
- (c) “A copy of this statement has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”) together with the base prospectus. The Authority assumes no responsibility for the contents of this statement. Registration of this statement together with the base prospectus with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the asset-backed securities being offered as an investment.”;

(ca) “As with all investment products, you should consider whether this is a suitable investment for yourself given your investment objectives and risk appetite. You are responsible for your own investment choices.”; and

- (d) a statement by the directors or equivalent persons of the sponsor that they individually and collectively accept full responsibility for the accuracy of the information given in the pricing statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in the pricing statement are fair and accurate in all material respects as at the date of the pricing statement and

that there are no material facts the omission of which would make any statement in the pricing statement misleading.

3. The contents of the pricing statement for each offer under the debenture issuance programme, when read together with the base prospectus and any supplementary base prospectus, must contain the material terms and conditions of the offer to which it relates.

4. The pricing statement for any offer under the debenture issuance programme must not contain any information other than —

- (a) information specified in paragraphs 1(b) and 2 of this Schedule;
- (b) information already contained in the base prospectus or any supplementary base prospectus; and
- (c) information on additional risk factors and investment considerations that are specific and relevant only to that particular offer of asset-backed securities, which had materially affected, or could materially affect, directly or indirectly, the value of the relevant assets or the investments held by holders of the asset-backed securities; and (d) other information permitted by the Authority.

THIRTEENTH SCHEDULE

Regulation 8(3)(c)

PARTICULARS TO BE INCLUDED UNDER SECTION 240A READ WITH SECTION 243(1) OF THE ACT IN A PROSPECTUS FOR EVERY OFFER OF STRUCTURED NOTES (OTHER THAN CONTINUOUSLY ISSUED STRUCTURED NOTES) UNDER A DEBENTURE ISSUANCE PROGRAMME

(75) Explanatory Note: The proposed amendments are consequential amendments to the proposed amendments to the Ninth Schedule.

1. The base prospectus referred to in section 240A(1)(a) of the Act applicable to every offer of debentures or units of debentures, as the case may be, under a debenture issuance programme referred to in regulation 8(3)(c), being debentures or units of debentures which are structured notes other than continuously issued structured notes (referred to in this Schedule as the structured notes), must contain all the information in the Ninth Schedule, subject to the following additions and exceptions:

- (a) the base prospectus for the debenture issuance programme must contain the following additional information:
 - (i) the maximum amount of structured notes to be offered under the programme;
 - (ii) the terms and conditions applicable to all offers under the programme;
 - (iii) the duration of the programme;
 - (iv) a statement that the documents required by paragraphs 5 and 5A of Part IX of the Ninth Schedule and, where applicable, paragraph 1(d) of Part X of the Ninth Schedule, are available for inspection throughout the duration of the programme; and
 - (v) a statement that the base prospectus, as well as any supplementary base prospectus in respect of the programme issued since the base prospectus was published, are available for inspection for as long as offers are made under the programme;
- (b) if the base prospectus does not contain any information referred to in —
 - (i) paragraph 1(e) of Part I of the Ninth Schedule;
 - (ii) paragraphs 3 and 4 of Part II of the Ninth Schedule;

- (iii) paragraph 1 of Part III of the Ninth Schedule and, where applicable, paragraph 5 of Part X of the Ninth Schedule;
 - (iv) paragraphs 1 to 5 and 7 of Part IV of the Ninth Schedule;
 - (v) paragraphs 3(a) to (d) and 4 to 7B of Part V of the Ninth Schedule;
 - (vi) paragraphs 2 to 5 and 7 of Part VI of the Ninth Schedule and, where applicable, paragraphs 14 to 17 of Part X of the Ninth Schedule; or
 - (vii) paragraphs 1 to 6 of Part VIII of the Ninth Schedule, it must contain a prominent statement that such information shall be published from time to time by way of a pricing statement in relation to each offer under the programme;
- (c) the reference to 6 months after the date of registration of the prospectus in paragraph 1(g) of Part I of the Ninth Schedule shall be read as a reference to 24 months after that date.

2. If the base prospectus does not contain any of the information referred to in paragraph 1(b) of this Schedule, the pricing statement for each offer under the debenture issuance programme must contain that information as well as the following statements:

- (a) "This offer is made on the basis of information contained in this statement as well as in the base prospectus and supplementary base prospectus or prospectuses, if any, in respect of the programme.";
- (b) "Copies of the base prospectus and supplementary base prospectus or prospectuses, if any, and this statement are available for collection at the times and places specified in this statement.";
- (c) "A copy of this statement has been lodged with and registered by the Monetary Authority of Singapore (the "Authority") together with the base prospectus. The Authority assumes no responsibility for the contents of this statement. Registration of this statement together with the base prospectus with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the structured notes being offered as an investment.";
- (ca) "As with all investment products, you should consider whether this is a suitable investment for yourself given your investment objectives and risk appetite. You are responsible for your own investment choices."; and
- (e)(d) where the structured notes are issued pursuant to a synthetic securitisation transaction, a statement by the directors or equivalent persons

of the sponsor that they individually and collectively accept full responsibility for the accuracy of the information given in the pricing statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in the pricing statement are fair and accurate in all material respects as at the date of the pricing statement and that there are no material facts the omission of which would make any statement in the pricing statement misleading.

3. The contents of the pricing statement for each offer under the debenture issuance programme, when read together with the base prospectus and any supplementary base prospectus, must contain the material terms and conditions of the offer to which it relates.

4. The pricing statement for any offer under the debenture issuance programme must not contain any information other than —

- (a) information specified in paragraphs 1(b) and 2 of this Schedule;
- (b) information already contained in the base prospectus or any supplementary base prospectus;
- (c) information on additional risk factors and investment considerations that are specific and relevant only to that particular offer of structured notes, which had materially affected, or could materially affect, directly or indirectly, the value of the pool of reference assets or the investments held by holders of the structured notes; and
- (d) other information permitted by the Authority.

FOURTEENTH SCHEDULE

Regulations 8(3)(d) and 25(2)(e)(i)

PARTICULARS TO BE INCLUDED UNDER SECTION 240A READ WITH SECTION 243(1) OF THE ACT IN A PROSPECTUS FOR EVERY OFFER OF CONTINUOUSLY ISSUED STRUCTURED NOTES UNDER A DEBENTURE ISSUANCE PROGRAMME

(76) Explanatory Note: The proposed amendments are consequential amendments to the proposed amendments to the Ninth Schedule.

1. The base prospectus referred to in section 240A(1)(a) of the Act applicable to every offer of debentures or units of debentures, as the case may be, under a debenture issuance programme referred to in regulation 8(3)(d), being debentures or units of debentures which are continuously issued structured notes, must contain all the information in the Ninth Schedule, subject to the following additions and exceptions:

- (a) the base prospectus for the debenture issuance programme must contain the following additional information:
 - (i) a statement that the documents required by paragraphs 5 and 5A of Part IX of the Ninth Schedule and, where applicable, paragraph 1(d) of Part X of the Ninth Schedule, are available for inspection throughout the duration of the programme; and
 - (ii) a statement that the base prospectus, as well as any supplementary base prospectus in respect of the programme issued since the base prospectus was published, are available for inspection for as long as offers are made under the programme;
- (b) subject to sub-paragraph (c), the base prospectus may omit all or any of the information referred to in —
 - (i) paragraph 1(e) of Part I of the Ninth Schedule;
 - (ii) paragraphs 3 and 4 of Part II of the Ninth Schedule;
 - (iii) paragraph 1 of Part III of the Ninth Schedule;
 - (iv) paragraphs 1 to 5 and 7 of Part IV of the Ninth Schedule;
 - (v) paragraphs 3(a) to (d) and 4 to 7B of Part V of the Ninth Schedule;
 - (vi) paragraphs 2 to 5 and 7 of Part VI of the Ninth Schedule; and
 - (vii) paragraphs 1 to 6 of Part VIII of the Ninth Schedule;

- (c) if the base prospectus does not contain any of the information referred to in paragraph 1(b) of this Schedule, the base prospectus must contain the following additional statements on its front cover:
- (i) “The investment terms applicable to each offer will be set out in a transaction note to be issued by (insert the name of the specified financial institution making the offer) to each investor prior to the transaction.”; and
 - (ii) “A confirmation statement confirming the investment terms upon which the offer has been accepted will be sent by (insert the name of the specified financial institution making the offer) to each person who has subscribed for or purchased the continuously issued structured notes within 3 business days from the date of such subscription or purchase.”; and
- (d) the reference to 6 months after the date of registration of the prospectus in paragraph 1(g) of Part I of the Ninth Schedule shall be read as a reference to 24 months after that date.

FIFTEENTH SCHEDULE

Regulation 8(3)(e)

PARTICULARS TO BE INCLUDED UNDER SECTION 240A READ WITH SECTION 243(1) OF THE ACT IN A PROSPECTUS FOR EVERY OFFER OF DEBENTURES OR UNITS OF DEBENTURES UNDER A DEBENTURE ISSUANCE PROGRAMME IN A CASE REFERRED TO IN REGULATION 8(3)(e)

(77) Explanatory Note: The proposed amendments are consequential amendments to the proposed amendments to the Tenth Schedule.

1. The base prospectus referred to in section 240A(1)(a) of the Act applicable to every offer of debentures or units of debentures, as the case may be, under a debenture issuance programme referred to in regulation 8(3)(e) must contain all the information in the Tenth Schedule, subject to the following additions and exceptions:

- (a) the base prospectus for the debenture issuance programme must contain the following additional information:
 - (i) the maximum amount of debentures or units of debentures, as the case may be, to be offered under the programme;
 - (ii) the terms and conditions applicable to all offers under the programme;
 - (iii) the duration of the programme;
 - (iv) a statement that the documents required by paragraphs 14 and 15 of Part X of the Tenth Schedule are available for inspection throughout the duration of the programme; and
 - (v) a statement that the base prospectus, as well as any supplementary base prospectus in respect of the programme issued since the base prospectus was published, are available for inspection for as long as offers are made under the programme;
- (b) if the base prospectus does not contain any information referred to in —
 - (i) paragraph 6 of Part II of the Tenth Schedule;
 - (ii) paragraphs 1 to 5 and 7 of Part III of the Tenth Schedule;
 - (iii) paragraph 1(a) to (e) of Part IV of the Tenth Schedule;

- (iv) paragraph 2 to 2B and 8A of Part IV of the Tenth Schedule, being information relating to an offer to be made under the debenture issuance programme; or
 - (v) paragraphs 1 to 7 of Part IX of the Tenth Schedule, it must contain a prominent statement that such information shall be published from time to time by way of a pricing statement in relation to each offer under the programme; and
- (c) the reference to 6 months after the date of registration of the prospectus in paragraph 1(d) of Part I of the Tenth Schedule shall be read as a reference to 24 months after that date.
2. If the base prospectus does not contain any of the information referred to in paragraph 1(b) of this Schedule, the pricing statement for each offer under the debenture issuance programme must contain that information as well as the following statements:
- (a) "This offer is made on the basis of information contained in this statement as well as in the base prospectus and supplementary base prospectus or prospectuses, if any, in respect of the programme.";
 - (b) "Copies of the base prospectus and supplementary base prospectus or prospectuses, if any, and this statement are available for collection at the times and places specified in this statement."; ~~and~~
 - (c) "A copy of this statement has been lodged with and registered by the Monetary Authority of Singapore (the "Authority") together with the base prospectus. The Authority assumes no responsibility for the contents of this statement. Registration of this statement together with the base prospectus with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the debentures or units of debentures, as the case may be, being offered as an investment.";
and
 - (e)(d) "As with all investment products, you should consider whether this is a suitable investment for yourself given your investment objectives and risk appetite. You are responsible for your own investment choices."
3. The contents of the pricing statement for each offer under the debenture issuance programme, when read together with the base prospectus and any supplementary base prospectus, must contain the material terms and conditions of the offer to which it relates.

4. The pricing statement for any offer under the debenture issuance programme must not contain any information other than —

- (a) information specified in paragraphs 1(b) and 2 of this Schedule;
- (b) information already contained in the base prospectus or any supplementary base prospectus;
- (c) an elaboration of information on the use of proceeds contained in the base prospectus or any supplementary base prospectus; and
- (d) other information permitted by the Authority which is specific and relevant only to that particular offer.

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SIXTEENTH SCHEDULE

Regulation 30(1)

PARTICULARS TO BE INCLUDED IN AN OFFER INFORMATION STATEMENT UNDER SECTION 277 OF THE ACT

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

(78) Explanatory Note: The proposed amendments to the Sixteenth Schedule are mainly to replicate the amendments to the other schedules, where appropriate. The amendments will also be replicated to the Securities and Futures (Offers of Investments) (Shares and Debentures) (Exemption from Subdivisions (2) and (3) of Division 1 of Part XIII for REIT Bonds) Regulations 2011 where appropriate.

PART I

FRONT COVER

1. On the front cover of the offer information statement, provide —

(a) the date of lodgment of the offer information statement; (b) the following statements:

(i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; ~~and~~

(ii) “A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.”; and

(iii) “As with all investment products, you should consider whether this is a suitable investment for yourself given your investment objectives and risk appetite. You are responsible for your own investment choices.”;

- (c) the name of the entity (referred to in this Schedule as the relevant entity) in respect of which the securities or securities-based derivatives contracts are being offered, its place of incorporation or constitution and the date of incorporation or constitution;
- (d) a statement to the effect that an application has been or will be made to a securitiesapproved exchange to list for quotation or quote the securities or securities-based derivatives contracts being offered on that securitiesapproved exchange, and the name of such securitiesapproved exchange; and
- (e) a statement that no securities or securities-based derivatives contracts shall be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.

PART II

IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Advisers

2. Provide the names and addresses of —
 - (a) the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) to the offer, if any;
 - (b) the underwriter to the offer, if any; and
 - (c) the legal adviser for or in relation to the offer, if any.

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.

PART III

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.

Method and Timetable

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

(a) the offer procedure; and

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

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

4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

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

(a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

PART IV
KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

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

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

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

5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset, ~~business or entity other than in the ordinary course of business~~, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition as well as the estimated completion date. Where funds have already been expended for the acquisition, state the amount which has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount which has been paid by the relevant entity or any other entity in the group. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined as well as whether the acquisition is on an arm's length basis.

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

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

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Information on the Relevant Entity

9. Provide the following information:

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);
- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;
- (c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since —
 - (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;
- (d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing —
 - (i) in the case of the equity capital, the issued capital; or
 - (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;
- (e) where —

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
 - (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;
- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;
- (g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date —
 - (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or
 - (ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests; and
- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

PART V

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from —

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
- (b) earnings or loss per share; and
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

2A. Notwithstanding paragraph 1 of this Part, where —

- (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recent completed financial year; and
- (b) the audited financial statements for that year are unavailable,

the data referred to in paragraph 1 of this Part in respect of the most recent completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recent completed financial year.

(79) Explanatory Note: New paragraph 2A is proposed to clarify that where the issuer has announced unaudited financial statements for the most recent completed financial year, the financial data to be provided in the offer information statement under paragraph 1 may comprise such unaudited data for the most recent completed financial year and audited data for the earlier two financial years (i.e. a total of three years), provided that the unaudited financial statements are not significantly different from the audited financial statements. For the avoidance of doubt, where such a confirmation could not be provided, the offer information statement would need to include the unaudited financial data for the most recent completed financial year as well as audited financial data for the three most recent completed financial years in respect of which audited financial statements have been published.

3. In respect of —

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of —

- (a) the most recent completed financial year for which audited financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
- (b) net assets or liabilities per share; and
- (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —

- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months ~~present requirements~~ and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus shall not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an explicit condition of the offer that minimum net proceeds are to be raised and that the application monies will be returned to investors if the minimum net proceeds are not raised.

8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide —

- (a) a statement of that fact;
- (b) details of the credit arrangement or bank loan; and

- (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

Trend Information and Profit Forecast or Profit Estimate

9. Discuss ~~—, for at least the current financial year,~~

(a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and, as well as

~~(a)(b)~~ any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

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

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

12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —

- (a) a statement by the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) to the offer, or any other person whose profession or reputation gives authority to the statement made by him,

- (i) that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (ii) to the effect that, on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —
- (a) a statement by the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Significant Changes

15. Disclose any event that has occurred from the end of —
- (a) the most recent completed financial year for which financial statements have been published; or

- (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Meaning of “published”

16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.

PART VI

THE OFFER AND LISTING

Offer and Listing Details

1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, state the method by which the offer price is to be determined ~~must be explained~~ and explain how the final offer price will be made known to investors.

2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

3. If —

- (a) any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

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

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any securitiesapproved exchange —

(a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the securitiesapproved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts —

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

(b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the securitiesapproved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts —

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

(c) disclose any significant trading suspension that has occurred on the securitiesapproved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

(d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the securitiesapproved exchange.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide —

(a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and

- (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or pari passu with the securities or securities-based derivatives contracts being offered.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.

PART VII

ADDITIONAL INFORMATION

Statements by Experts

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

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

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

3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.

Consents from Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager (whether referred to as an issue manager, a lead manager, an arranger or otherwise) or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —

- (a) the relevant entity's business operations or financial position or results; or
- (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

Documents for Inspection

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

- (a) the constituent documents of the relevant entity;
- (b) every material contract referred to in the offer information statement or, where the contract is not reduced into writing, a memorandum giving full particulars thereof; and
- (c) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the offer information statement.

(80) Explanatory Note: The proposed new paragraph 6 is to require a statement that certain documents (or copies thereof) are made available for inspection by any person at a specified place in Singapore for at least 6 months from the date of lodgment of the offer information statement.

PART VIII

ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Guarantor Entity, Advisers and Agents

1. Provide the names and addresses of —
~~(a) the arranger of the offer, if any; and~~
~~(b) the each~~ paying agent of the relevant entity.
2. In the case of a guaranteed debenture issue, provide —
 - (a) the name and address of the guarantor entity; and
 - (b) the names and addresses of each of the directors or equivalent persons of the guarantor entity.
3. Provide the name and address of the trustee, fiscal agent or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative.
Disclose any conditions precedent or other requirements that are to be satisfied before the trustee, fiscal agent or representative will —
 - (a) enforce a lien against the property of the relevant entity;
 - (b) act on behalf of the debenture holders; or
 - (c) take any action at the request of the debenture holders.

3A. If, in the reasonable opinion of the directors or equivalent persons, the trustee, fiscal agent or representative has a material relationship with the relevant entity which could cause a conflict to arise between its interest as a trustee, fiscal agent or representative for the debenture holders and its other interests, describe the nature and terms of such relationship and explain why the directors or equivalent persons of the relevant entity still consider its appointment to be appropriate.

Offer Statistics

3. ~~State —~~
 - ~~(a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;~~
 - ~~(b) the nature, denomination and, where applicable, number of the debentures or units of debentures, as the case may be, being offered;~~
 - ~~(c) where the debentures or units of debentures, as the case may be, are offered at a discount or premium, the face value of the debentures or units of debentures being offered and the discount or premium; and~~

~~(d) the currency of the issue and, if the issue is payable in any currency other than the currency of the issue, this fact.~~

4. State —

(a) in relation to the amount of subscriptions that are being sought —

(i) where the amount is fixed at the date of the lodgment of the offer information statement —

(A) the amount of the subscriptions that are being sought;

(B) the fact that the final amount of subscriptions that are being sought will not be increased; and

(C) where applicable, the fact that the final amount of subscriptions that are being sought may be reduced and —

(AA) that the relevant entity will inform investors of the final amount of subscriptions that are being sought and will provide investors with an explanation of the circumstances relating to the reduction in the final amount of subscriptions; and

(BB) how and when such information referred to in subparagraph (AA) will be made known to investors; or

(ii) where the amount is not fixed at the date of lodgment of the offer information statement —

(A) the fact that the amount of subscriptions that are being sought has not been fixed;

(B) the maximum amount of subscriptions being sought;

(C) the process by which the final amount of subscriptions is to be determined; and

(D) how and when the final amount of subscriptions will be made known to investors;

(b) the nature and denomination of the debentures or units of debentures, as the case may be, being offered;

(c) in relation to the number of debentures or units of debentures being offered

—

(i) where the number of debentures or units of debentures is fixed at the date of lodgment of the offer information statement —

(A) the number of the debentures or units of the debentures, as the case may be, being offered;

(B) the fact that the final number of the debentures or units of the debentures, as the case may be, being offered will not be increased; and

(C) where applicable, the fact that the final number of the debentures or units of the debentures, as the case may be, being offered may be reduced and —

(AA) that the relevant entity will inform investors of the final number of the debentures or units of the debentures, as the case may be, being offered and will provide investors with an explanation of the circumstances relating to the reduction in the final number of the debentures or units of the debentures, as the case may be, being offered; and

(BB) how and when such information referred to in subparagraph (AA) will be made known to investors; or

(ii) where the number of debentures or units of debentures being offered is not fixed at the date of lodgment of the offer information statement —

(A) the fact that the number of debentures or units of debentures, as the case may be, being offered has not been fixed;

(B) the maximum number of debentures or units of debentures, as the case may be, being offered;

(C) the process by which the final number of debentures or units of debentures, as the case may be, is to be determined; and

(D) how and when the final number of debentures or units of debentures, as the case may be, will be made known to investors;

(d) where the debentures or units of debentures, as the case may be, are offered at a discount or premium, the face value of the debentures or units of debentures being offered and the discount or premium; and

~~(a)~~(e) the currency of the issue and, if the issue is payable in any currency other than the currency of the issue, this fact.

(81) Explanatory Note: The amendments to paragraph 4 are proposed to provide for the disclosure to be made when the amount of subscriptions and/or number of debentures or units of debentures are not fixed at the date of lodgment.

Principal Terms and Conditions

5. Provide the following information on the debentures or units of debentures, as the case may be, being offered:

(a) in the case –

(i) where the yield is fixed at the date of the lodgment of the offer information statement, the yield and a summary of the method by which that yield is calculated; or

(ii) where the yield is not fixed at the date of the lodgment of the offer information statement —

(A) the process by which the yield is to be determined;

(B) how and when the final yield will be made known to investors; and

(C) a statement that subscriptions from investors (other than institutional investors, relevant persons as defined in section 275(2) of the Act or persons who intend to subscribe for the debentures or units of debentures, as the case may be, at a consideration of \$200,000 or more) will be accepted only after the final yield is made known to investors;

(aa) in the case –

(i) where the nominal interest rate is set at the date of the lodgment of the offer information statement, the nominal interest rate and —

(A) if the nominal interest rate is a floating rate, how the rate is calculated; and

- (B) if several or variable interest rates are provided for, the conditions for changes in the rate; or
- (ii) where the nominal interest rate is not set at the date of lodgment of the offer information statement —
- (A) the process by which the nominal interest rate is to be set;
- (B) how and when the final nominal interest rate will be made known to investors; and
- (C) a statement that subscriptions from investors (other than institutional investors, relevant persons as defined in section 275(2) of the Act or persons who intend to subscribe for the debentures or units of debentures, as the case may be, at a consideration of \$200,000 or more) will be accepted only after the nominal interest rate is made known to investors;
- ~~(aa)~~(ab) the issue and redemption prices;
- ~~the yield, a summary of the method by which that yield is calculated, the issue and redemption prices, the nominal interest rate and —~~
- ~~(i) if the nominal interest rate is a floating rate, how the rate is calculated; or~~
- ~~if several or variable interest rates are provided for, the conditions for changes in the rate;~~

(82) Explanatory Note: The amendments to paragraph 5(a) and proposed new subparagraph (aa) are proposed to provide for the disclosure to be made when the yield of the debentures or units of debentures are not fixed and when the nominal interest rate is not set at the date of lodgment. Proposed new subparagraph (ab) is to require the disclosure of the issue and redemption prices.

- (b) the date from which interest accrues and the interest payment dates;
- (c) the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum;
- (ca) if the principal sum of, or the interest on, the debentures or units of debentures, as the case may be, is payable in any currency other than the

currency of the issue, state this fact. Where payments may be payable in 2 or more currencies, indicate —

(i) the person or persons who have the power to determine the currency or currencies in which payment is to be made and the applicable currency exchange rates, and

(ii) the basis on which both determinations in (i) will be made.

- (d) the final repayment date and any early repayment dates, specifying whether exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures;
- (e) details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be, including procedures to be adopted;
- (f) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred. If the rights of the holders of the debentures or units of debentures, as the case may be, will be subordinated to other security holders or creditors, state the aggregate amount of outstanding indebtedness that ranks in priority to the debentures or units of debentures being offered as of the latest practicable date. If there is no limitation on the creation of additional indebtedness that ranks in priority to the debentures or units of debentures being offered, state such fact;
- (g) the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption, and whether these rights may be materially limited or qualified by the rights of any other class of security holders or creditors;
- (h) the particulars of any security, including provisions relating to the release or substitution of such security, if applicable, and where the security is in the form of a fixed asset, any requirement for the maintenance of such asset;
- (i) the particulars of any significant covenant, including those concerning subsequent issues of other forms or series of debentures or units of debentures;
- (j) where applicable, a statement as to whether or not the relevant entity has any right to create additional charges over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, which will rank in priority to or *pari passu* with the second-mentioned charge and, if there is such a right, particulars of its nature and extent;

- (k) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be, and the material terms and conditions of such guarantee, surety or commitment, including any conditions for the application of such guarantee, surety or commitment and any conditions to which the application of such guarantee, surety or commitment are subject;
- (l) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;
- (m) definition of events constituting defaults and the remedies available in the event of default, including the effect of a default upon acceleration of maturity of the debentures or units of debentures, as the case may be, as well as information on when holders of the debentures or units of debentures would be able to take action to enforce their claims; and
- (ma) the procedures in place and actions to be taken by the relevant entity, guarantor entity, trustee, fiscal agent or any other representative for the debenture holders (as the case may be) in the event of a default or potential event of default, including –
 - (i) in relation to the procedures that will be taken in the event of default or potential event of default, the communication plans with debenture holders and whether any meeting of debenture holders will be convened by the relevant entity, guarantor entity, trustee, fiscal agent or other representative for the debenture holders;
 - (ii) whether the trustee, fiscal agent or any other representative for the debenture holders is bound to take steps to ascertain whether there is an event of default or potential event of default; and
 - (+)(iii) the conditions which must be fulfilled in order for the trustee to take any action on behalf of debenture holders or at the request of debenture holders, including any threshold of approval or instruction by debenture holders and any pre-funding or indemnification requirement;
- (n) provisions setting out how thefor modifications of terms and conditions of the debentures or units of debentures, as the case may be, or the rights of the holders of the debentures or units of debentures, may be modified; and-
- (n)(o) the consequences of any failure to make payments which does not constitute an event of default and the remedies available under the terms of

the debentures or units of debentures, as the case may be, or the applicable law.

Credit Rating

6. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose —

- (a) the name of the credit rating agency;
- (b) the credit rating (including whether it is a short-term or long-term credit rating);
- (c) whether ~~any fee or benefit of any kind has been paid by or not~~ the relevant entity, its guarantor entity or any of their related parties ~~had paid any fee or benefit of any kind~~ to the credit rating agency in consideration for the credit rating assessment; and
- (d) the date on which the credit rating was given.

6A. If a credit rating is disclosed under paragraph 6, provide the following information —

- (a) a statement on whether the credit rating is current as of the date of lodgment of the offer information statement;
- (b) a statement that the credit rating is not a recommendation to invest in the debentures or units of debentures, as the case may be, and investors should perform their own evaluation as to whether the investment is appropriate;
- (c) a statement that the credit rating may be subject to revision or withdrawal at any time;
- (d) a statement that the credit rating is only a statement of opinion;
- (e) a statement stating the specific source or sources where the following information can be obtained —
 - (i) the rating methodology used by the credit rating agency;
 - (ii) the relative ranking of the credit rating;
 - (iii) an explanation of the meaning and limitations of the credit rating; and
 - (iv) if the credit rating is a “preliminary”, “provisional” or “expected” rating, the status of that designation and its implications on the relevant entity or the debentures or units of

debentures being offered or, in the case of a guaranteed debenture issue, its implications on the relevant entity, its guarantor entity or the debentures or units of debentures being offered;

(f) if the credit rating is a “preliminary”, “provisional” or “expected” rating, a statement undertaking to announce the final rating when it is available; and

(g) if the credit rating is below that of BBB by Fitch Ratings, Baa by Moody’s Investors Service or BBB by Standard and Poor’s Ratings Services, provide the following statement:

“This rating is a non-investment grade credit rating.”

6B. If the relevant entity, its guarantor entity, and the debentures or units of debentures (as the case may be) being offered have not been given a credit rating by a credit rating agency, state this fact and provide a statement to the effect that not having a credit rating means that an independent assessment by a credit rating agency of the default risk of the relevant entity, its guarantor entity, and the debentures or units of debentures (as the case may be) being offered has not been made.

Secured Debentures

7. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form —

- (a) the aggregate value of the tangible assets owned by the relevant entity;
- (b) the aggregate value of the tangible assets owned by each, or jointly owned by two or more, of its guarantor entities; and
- (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,

which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

8. Show also, in the summary —

- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment *pari passu* with the amount under the proposed issue;

- (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and
- (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.

9. The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.

10. Where the tangible assets referred to in paragraph 7 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgment of the offer information statement by an independent qualified valuer.

Offer Details

11. Where the debentures or units of debentures, as the case may be, are offered at a discount or premium, state the discount or premium and the method for determining such discount or premium.

12. Indicate whether the debentures or units of debentures, as the case may be, being offered are in registered or bearer form.

Documents for Inspection

44-13. Provide a statement that the trust deed, fiscal agency agreement or other document constituting the debentures or units of debentures as the case may be (or a copy thereof) and in the case of a guaranteed debenture issue, the guarantee and other related documents (or a copy thereof), may be inspected by any person at a specified place in Singapore from the date of lodgment of the offer information statement and for as long as any debentures or units of debentures, as the case may be, remain outstanding.

(83) Explanatory Note: The proposed new paragraph 13 is to clarify that the trust deed, fiscal agency agreement or other document constituting the debentures or units of debentures and in the case of a guaranteed issue, the guarantee and related documents, should be made available for inspection by any person from the date of lodgment of the offer

information statement and for as long as any debentures or units of debentures remain outstanding.

PART IX

ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Information on Convertible Debentures

1. Provide information concerning the nature of the securities, securities-based derivatives contracts, equity interests or property offered by way of conversion, exchange, subscription or purchase and the rights attached thereto including, in particular, the voting rights, entitlement to share in profits and, in the event of liquidation, any surplus and any other special rights.
2. Provide information on the terms, conditions and procedures for conversion, exchange, subscription or purchase and details of the circumstances under which they may be amended, including the following information:
 - (a) the total number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase;
 - (b) the period during which the conversion, exchange, subscription or purchase right may be exercised and the date on which this right commences;
 - (c) the amount payable on the exercise of the conversion, exchange, subscription or purchase right;
 - (d) any arrangement for the transfer or transmission of the conversion, exchange, subscription or purchase right;
 - (e) the rights of the holders of the debentures or units of debentures in respect of the conversion, exchange, subscription or purchase right on the liquidation of the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase;
 - (f) any arrangement for the variation in the subscription price of the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, or in the exercise price of the convertible debentures, or in the number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or

purchase, in the event of any alteration in the capital of the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase; and

- (g) if there is no established market for the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, the manner of determining the subscription or exercise or conversion price, including who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

PART X

ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE

1. Provide —

- (a) the particulars of the rights issue;
- (b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
- (c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
- (d) the last day and time for renunciation of and payment by the renouncee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
- (e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and
- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

SEVENTEENTH SCHEDULE

~~{Deleted by S-186/2013 wef 02/04/2013}~~

Regulation ~~68(2AA)~~

PARTICULARS TO BE INCLUDED UNDER SECTION ~~282F~~243(1) OF THE ACT IN A PROSPECTUS FOR AN OFFER OF UNITS OR DERIVATIVES OF UNITS IN A BUSINESS TRUST

(84) Explanatory Note: The Fourth and Fifth Schedules of the Securities and Futures (Offer of Investments) (Business Trusts) (No. 2) Regulations 2005 have been incorporated under these regulations as the Seventeenth and Eighteenth Schedules. The proposed amendments to the Seventeenth Schedule are mainly to replicate the amendments to the Fifth Schedule, where appropriate.

PART I FRONT COVER

1. On the front cover of the prospectus, provide —

(a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

(b) the following statements:

(i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; ~~and~~

(ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units or derivatives of units, as the case may be, being offered for investment.”; and

~~(ii)~~(iii) “As with all investment products, you should consider whether this is a suitable investment for yourself given your investment objectives and risk appetite. You are responsible for your own investment choices.”;

- (c) the name of the business trust (referred to in this Schedule as the relevant business trust) in respect of which the units or derivatives of units, as the case may be, are being offered, and its country of constitution;
- (d) the name of the trustee-manager of the relevant business trust;
- (e) where applicable, a statement to the effect that an application has been or will be made to an securitiesapproved exchange to list for quotation or quote the units or derivatives of units, as the case may be, being offered on that securitiesapproved exchange, and the name of such securitiesapproved exchange; and
- (f) a statement that no units or derivatives of units, as the case may be, shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

PART II

IDENTITY OF DIRECTORS, KEY EXECUTIVES, ADVISERS AND AGENTS

Directors and Key Executives

1. Provide the names, addresses and occupations of each of the directors and key executives of the trustee-manager of the relevant business trust.

Company Secretary

2. Provide the name and professional qualifications of the company secretary of the trustee-manager of the relevant business trust.

Advisers

3. Provide the names and addresses of —
 - (a) the principal banker or bankers of the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust);
 - (b) the issue manager to the offer;
 - (c) the underwriter to the offer, if any; ~~and~~
 - (d) the legal adviser for or in relation to the offer:-
 - (e) the consultant engaged by the trustee-manager of the relevant business trust on behalf of the relevant business trust, if any, to assist in —

- (i) any group restructuring exercise to be undertaken by the relevant business trust in conjunction with the offer and its application to list for quotation on the approved exchange; or
- (ii) the issue of securities or securities-based derivatives contracts to investors during the period of 12 months prior to the date of lodgment of the prospectus for the purposes of facilitating the offer and its application to list for quotation on the approved exchange.

Auditors

4. Provide the names, addresses and professional qualifications (including any membership in a professional body) of the auditors of the relevant business trust for the 3 most recent completed financial years. If applicable, provide also the name, address and professional qualifications (including any membership in a professional body) of any other auditor engaged by the trustee-manager of the relevant business trust on behalf of the relevant business trust in relation to the requirements under Parts VI and X of this Schedule.

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

Registrars and Agents

6. Provide the names and addresses of the registrars, transfer agents and receiving bankers of the relevant business trust for the units or derivatives of units, as the case may be, being offered.

PART III OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the offer price and the number of units or derivatives of units, as the case may be, being offered: , but if the price or size has not been fixed at the time of registration of the prospectus by the Authority, state

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- (a) the range of prices or range of numbers of units or derivatives of units, as the case may be, within which the units or derivatives of units are being offered; or

(b) both the range of prices and range of numbers of units or derivatives of units, as the case may be.

1A. State the market capitalisation of the relevant business trust (or the range of market capitalisation, if the offer price or size is not fixed at the time of registration of the prospectus by the Authority) at the time the units or derivatives of units, as the case may be, will be listed for quotation or quoted on the approved exchange.

Method and Timetable

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

(a) the offer procedure; and

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

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

3A. Where the offer price or size is not fixed at the time of registration of the prospectus by the Authority and only the range of prices or range of numbers of units or derivatives of units, or both, as the case may be, has been provided, state
=

(a) the method by which the offer price, or number of units or derivatives of units, as the case may be, is to be determined; and

(b) how the final offer price or size will be made known to investors.

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

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

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

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

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

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

PART IV KEY INFORMATION

Selected Financial Data

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

(a) selected audited profit and loss data or, where audited financial statements have been restated under paragraph 8(b)(i) of Part X of this Schedule, selected restated profit and loss data of the relevant business trust or, if the relevant business trust is part of a group, the group containing at least the information specified in paragraph 3 of this Part in respect of the financial years for which annual financial statements have been included in the prospectus;

(b) if interim financial statements have been included in the prospectus, selected profit and loss data containing at least the information specified in paragraph 3 of this Part in respect of the interim period and, where annual financial statements in respect of the previous financial year have been included in the prospectus, comparative profit and loss data in respect of the corresponding interim period of the previous financial year; and

(c) selected balance sheet data containing at least the information specified in paragraph 4 of this Part, as at the end of —

(i) the most recent completed financial year for which annual financial statements have been included in the prospectus; or

(ii) if interim financial statements for any subsequent period have been included in the prospectus, that period.

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

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

- (a) net sales or revenue;
- (b) profit or loss before tax;
- (c) net profit or loss after tax;
- (ca) net profit or loss after tax attributable to equity holders of the company;
- (cb) net profit or loss after tax attributable to non-controlling interests;
- (d) earnings or loss per unit; and
- (e) earnings or loss per unit, after any adjustment to reflect the sale of new units or derivatives of units.

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

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

- (a) total assets;
- (b) total liabilities;
- (c) net assets or liabilities; and
- (d) unitholders' equity.

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

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

Unitholders' Equity and Indebtedness

6. Provide a statement of unitholders' equity and indebtedness (including the amount of cash and cash equivalents) as of a date no earlier than 60 days prior to the date of lodgment of the prospectus, showing the unitholders' equity in the relevant business trust and the indebtedness (distinguishing between guaranteed and non-guaranteed, and secured and unsecured, indebtedness) of —

- (a) the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust); or
- (b) if the relevant business trust is part of a group, the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) and the group,

as the case may be, and if applicable, adjusted to reflect the sale of new units or derivatives of units, as the case may be, being issued and the intended application of the net proceeds therefrom. For the purposes of this paragraph, indebtedness includes indirect and contingent indebtedness. Disclose any other significant contingent liabilities and the nature of such liabilities.

Use of Proceeds from Offer and Expenses Incurred

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

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

9. Disclose how the net proceeds raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum

amount which, in the reasonable opinion of the directors of the trustee-manager of the relevant business trust, must be raised by the offer of units or derivatives of units, as the case may be.

10. For each dollar of the proceeds from the offer that will be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

11. If any material part of the proceeds to be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) will be used, directly or indirectly, to acquire or refinance the acquisition of an asset, business or entity ~~other than in the ordinary course of business~~, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition as well as the estimated completion date. Where funds have already been expended for the acquisition, state the amount which has been paid by the trustee-manager, or a subsidiary or subsidiary entity, of the relevant business trust. If the asset, business or entity has been or will be acquired from an interested person of the relevant business trust, identify the interested person and state how the cost to the relevant business trust is or will be determined as well as whether the acquisition is on an arm's length basis.

12. ~~If any of the proceeds to be raised by the trustee manager of the relevant business trust (acting in its capacity as trustee manager of the relevant business trust) will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.~~

13. If any material part of the proceeds to be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) will be used to discharge, reduce or retire —

- (a) the indebtedness of the trustee-manager of the relevant business trust arising from its acting on behalf of the relevant business trust; or
- (b) if the relevant business trust is part of a group, the indebtedness of the trustee-manager of the relevant business trust arising from its acting on behalf of the relevant business trust and the indebtedness of the group,

describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

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

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

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

Risk Factors

15. Disclose, in a specific section with the heading “Risk Factors”, the risk factors that are specific to the relevant business trust, its business and the industry of its business as well as the units or derivatives of units, as the case may be, being offered, which had materially affected or could materially affect, directly or indirectly, the financial position and results and business operations relating to the trust property of the relevant business trust which is managed and operated by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), and the investments by holders of units or

derivatives of units, as the case may be, in the relevant business trust. Such risk factors may include those relating to the following:

- (a) the nature of the business which the relevant business trust, or a group to which the relevant business trust belongs, is engaged in or proposes to engage in;
- (b) the countries in which the relevant business trust, or a group to which the relevant business trust belongs, operates;
- (c) the jurisdiction in which the relevant business trust is constituted (including the extent to which unitholders' interests are protected under the law of that jurisdiction);
- (d) the financial and liquidity positions of the relevant business trust;
- (e) the absence of any operating track record or profitable operations;
- (f) the level of compliance by the relevant business trust with government regulations;
- (g) the possible absence of a liquid trading market for the relevant business trust's units;
- (h) the extent of reliance on the expertise of management;
- (i) the potential dilution in the net asset value per share to new investors;
- (j) unusual competitive conditions;
- (k) impending expiration of material patents, trademarks or contracts;
- (l) foreign currency exposures; and
- (m) dependence on a limited number of customers or suppliers.

Where possible and appropriate, the extent to which the relevant business trust's financial position or results, or both, as the case may be, had been, or could potentially be, impacted by the risk factor in question should be stated.

PART V

INFORMATION ON THE RELEVANT BUSINESS TRUST

History of the Relevant Business Trust

1. Provide the following information:

- (a) the date of constitution of the relevant business trust and, where the constituent documents of the relevant business trust provide that the relevant business trust is to be wound up at a specified time, in specified

circumstances or on the happening of a specified event, such specified time, circumstances or event;

- (b) a statement that notwithstanding the time, circumstances or event specified, the winding up of the relevant business trust would still be subject to the approval by a majority of the number of votes of unitholders at a general meeting;
- (c) the legal form of the relevant business trust and the legislation under which it operates;
- (d) the length of time for which the business of the relevant business trust or, if the relevant business trust is part of a group, of the group has been carried on and the important events in the development of the business;
- (e) a description, including the amount invested, of —
 - (i) each material expenditure on and divestment of capital investment (including any interest in an entity or another business trust) by the trustee-manager of the relevant business trust acting on behalf of the relevant business trust; or
 - (ii) if the relevant business trust is part of a group —
 - (A) each material expenditure on and divestment of capital investment (including any interest in an entity or another business trust) by the group; and
 - (B) each material expenditure on and divestment of capital investment (including any interest in an entity or another business trust) by the trustee-manager of the relevant business trust acting on behalf of the relevant business trust,

between the beginning of the period comprising the 3 most recent completed financial years and the latest practicable date;

- (f) a description of —
 - (i) each material expenditure on and divestment of capital investment by the trustee-manager of the relevant business trust acting on behalf of the relevant business trust; or
 - (ii) if the relevant business trust is part of a group —
 - (A) each material expenditure on and divestment of capital investment by the group; and

- (B) each material expenditure on and divestment of capital investment by the trustee-manager of the relevant business trust acting on behalf of the relevant business trust,

which is in progress, including the geographical location of the investment and the method of financing; and

- (g) any public take-over offer, by a third party in respect of the units in the relevant business trust or by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) in respect of the shares of a corporation or the units of another business trust, which has occurred between the beginning of the most recent completed financial year and the latest practicable date, including the price or exchange terms attaching to such offer and the outcome thereof.

Business Overview

2. Provide the following information in respect of the relevant business trust and its business:

- (a) the nature of the operations and principal activities, the main categories of products sold and services performed for each of the 3 most recent completed financial years, any significant new product or service introduced between the beginning of the period comprising the 3 most recent completed financial years and the latest practicable date and, to the extent that the development of the new product or service has been publicly disclosed, the status of such development;
- (b) the principal markets in which the business of the relevant business trust is carried out, including a breakdown of total revenue by category of activity and geographic market, for each of the 3 most recent completed financial years;
- (c) whether the main business of the relevant business trust is seasonal in nature and, if so, details of such seasonal nature (including the material effects on its production, sales, inventory, costs and revenues);
- (d) ~~the marketing activities~~;
- (e) whether the business or profitability of the relevant business trust or the profitability of its business is materially dependent on any patent or licence, industrial, commercial or financial contract (including a contract with a customer or supplier) or new manufacturing process; and
- (f) any material effect of government regulations on the business, identifying the regulatory body.

3. In paragraph 2 of this Part, a reference to the relevant business trust shall, if the relevant business trust is part of a group, be a reference to the group.

3A. Where the relevant business trust has made any statement regarding its position vis-à-vis its competitors, disclose the basis for such statement.

Organisational Structure

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

Fixed Assets

5. Provide information regarding any material tangible fixed asset held as part of the trust property of the relevant business trust by the trustee-manager, including any leased property and any major encumbrances thereon. The information provided must include —

(a) in the case of property, a description of ~~the size and use of~~ the property; (including the size, tenure and use of the property) and —

(i) where the property will be acquired or is beneficially owned by the relevant business trust and the relevant business trust has not obtained legal title to the property at the date of registration of the prospectus by the Authority, a statement of such fact, the reasons why legal title has not been obtained, the potential consequential impact on the relevant business trust's operations and, if applicable, the expected date by which the legal title will be transferred to the relevant business trust; or

~~(i)~~(ii) _____ where the property is leased by the relevant business trust, the identity of the lessor, the duration of the lease, the rent payable and if the lease may be unilaterally terminated by the lessor, a statement of such fact and the potential consequential impact on the relevant business trust's operations;

~~(a)~~(b) _____ in the case of a production facility, the productive capacity and extent of utilisation of the facility for each of the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus, or if the productive capacity or extent of utilisation for any of those financial years cannot be determined or is not meaningful, an explanation why;

~~(b)~~(c) _____ how the fixed asset is held;

~~(e)~~(d) _____ the products produced; and

~~(d)~~(e) _____ the location.

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

7. In paragraphs 5 and 6 of this Part, a reference to the relevant business trust shall, if the relevant business trust is part of a group, be a reference to the group.

PART VI

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

1. Information required under this Part shall be provided in respect of the relevant business trust or, if the relevant business trust is part of a group, of the group.

Operating Results

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

the previous corresponding period. Where the change in price or volume of products sold or services performed is due to any particular reason or factor, provide details of such reason or factor.

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

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

Liquidity and Capital Resources

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

(a) a description of the material sources of liquidity, whether internal or external, and a brief discussion of any material unused sources of liquidity, as of the latest practicable date, including a statement by the directors of the trustee-manager of the relevant business trust as to whether, in their reasonable opinion, the working capital available to —

- (i) the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust); or
- (ii) if the relevant business trust is part of a group, the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the business trust) and the group,

as at the date of lodgment of the prospectus is sufficient for ~~present requirements~~at least the next 12 months and, if insufficient, how the additional working capital considered by the directors to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus shall not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an explicit condition of the offer that minimum net proceeds are to be raised and that the application monies will be returned to investors if the minimum net proceeds are not raised;

- (b) an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —
 - (i) each financial year for which audited cash flow statements have been included in the prospectus; and
 - (ii) if an interim cash flow statement has been included in the prospectus, the period covered by the interim cash flow statement;
- (c) the nature and extent of any legal, financial or economic restriction on the ability of a subsidiary or subsidiary entity of the relevant business trust to transfer funds to the relevant business trust in the form of cash dividends, loans or advances, and the impact such restrictions have had or are expected to have on the ability of the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) to meet the cash obligations of the relevant business trust;
- (d) the level of borrowings as at the end of the most recent completed financial year or, if any interim financial statements have been included, the period covered by the interim financial statements, the extent to which the borrowings are at a fixed rate, and the maturity profile of the borrowings and committed borrowings facility, with a description of any restriction on its use; and
- (e) if the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the financial position and results or business operations of the relevant business trust, or the investments by holders of units or derivatives of units in the relevant business trust —
 - (i) a statement of that fact;
 - (ii) details of the credit arrangement or bank loan; and
 - (iii) any action taken or to be taken by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

6. Provide information on the use of any financial instrument for hedging purposes, including the nature of exposure, the type of financial instrument used, the hedging policy adopted and the control procedures put in place to ensure that the hedging policy is adhered to.

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

7A. Where the amount of trade receivables is material, provide information on the credit policy adopted by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), the circumstances under which credit terms may be extended, the average collection period for each of the 3 most recent completed financial years and, if any interim financial statements have been included in the prospectus, the interim period, and any significant exposure to doubtful trade receivables for each of the 3 most recent completed financial years and, if any interim financial statements have been included in the prospectus, the interim period. If the amount of trade receivables as at the end of the most recent completed financial year or, if interim financial statements have been included, as at the end of the interim period, was significant, state the amount which has been collected as of the latest practicable date.

Research and Development

8. Where research and development activities are material to the relevant business trust's business, provide a description of the ~~material~~ research and development policies of the trustee-manager of the relevant business trust in respect of the operations of the relevant business trust for the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus, including the amount spent on research and development activities and the percentage of the net sales or revenue of the relevant business trust in each of those years and the interim period spent on such activities.

Trend Information and Profit Forecast or Profit Estimate

9. Discuss —, for at least the current financial year,
- (a) the business and financial prospects for the next 12 months from the latest practicable date; and
 - (b) any significant recent trends in production, sales and inventory, and in the costs and selling prices of products and services since the end of the most recent completed financial year or, if any interim financial statements have been included, the period covered by the interim financial statements; and, as well as
 - (c) any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that would cause financial information disclosed in the prospectus

to be not necessarily indicative of the future operating results or financial condition of the relevant business trust.

If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

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

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

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

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

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

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him—;

(i) that the profit forecast has been stated by the directors of the trustee-manager of the relevant business trust after due and careful enquiry and consideration; or

(+)(ii) to the effect that, on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part, no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant business trust, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards

on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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

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

PART VII

INFORMATION ON THE TRUSTEE-MANAGER OF THE RELEVANT BUSINESS TRUST

History of the Trustee-Manager of the Relevant Business Trust

1. Provide the following information:
 - (a) the date and country of incorporation of the trustee-manager of the relevant business trust; and
 - (b) the address and telephone and facsimile numbers of —
 - (i) the registered office of the trustee-manager of the relevant business trust; and
 - (ii) the principal place of business of the trustee-manager of the relevant business trust (if different from those of its registered office).

Key Policies and Practices

2. Provide a description of —

- (a) the measures to ensure adherence with the business scope of the registered business trust as set out in the prospectus; and
- (b) the controls to review expense and cost allocations payable out of the trust property of the relevant business trust to the trustee-manager of the relevant business trust for acting in its capacity as trustee-manager of the relevant business trust.

Directors and Key Executives

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

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

Management Reporting Structure

4. Provide the management reporting structure of the trustee-manager of the relevant business trust.

Compensation for Services

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

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

to —

- (i) each director of the trustee-manager of the relevant business trust;
- ~~(i)~~(ii) the chief executive officer of the trustee-manager of the relevant business trust; and
- ~~(ii)~~(iii) each of the top 5 (in terms of amount of compensation) key executives (not being the chief executive officer or directors) of the trustee-manager of the relevant business trust or, if the relevant business trust is part of a group, of the group and the trustee-manager of the relevant business trust,

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

6. For the purpose of paragraph 5 of this Part —

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

7. For the purposes of paragraph 5(b) of this Part, any estimated amount of compensation that is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement, but which has not yet been paid, may be excluded from the calculation of the estimated amount of compensation in respect of the whole of the current financial year, provided that that fact is stated.

8. If any portion of the compensation was paid or is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement,

identify the person to whom such compensation was or is to be paid and briefly describe such plan, agreement or arrangement and the basis of such person's participation in the plan, agreement or arrangement. For persons who are not directors or controlling shareholders of the trustee-manager of the relevant business trust, and not controlling unitholders of the relevant business trust, disclosure of their bonus or profit-sharing plan or any other profit-linked agreement or arrangement need not be provided on an individual basis if —

(a) the total amount paid or which is to be paid pursuant to any such plan, agreement or arrangement to such persons, on an individual basis, had not accounted or would not account for more than 1% of the profit before tax of the relevant business trust or, where the relevant business trust is part of a group, of the group, in any financial year; and

(b) the maximum aggregate amount that was paid or is to be paid to such persons under such plans, agreements or arrangements in each financial year is disclosed.

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

10. State the total amounts set aside or accrued by the trustee-manager, or a subsidiary or subsidiary entity, of the relevant business trust to provide pension, retirement or similar benefits, if any.

11. Provide details of any existing or proposed service contract entered or to be entered into by the directors of the trustee-manager of the relevant business trust with the trustee-manager, or a subsidiary or subsidiary entity, of the relevant business trust which provide for benefits upon termination of employment, or an appropriate negative statement.

12. For a service contract referred to in paragraph 11 of this Part with a fixed term, state the term of each such contract, the unexpired term and the name of the relevant director of the trustee-manager of the relevant business trust.

12A. Disclose, in incremental bands of up to \$50,000 each, the amount of compensation paid by the trustee-manager, or a subsidiary or subsidiary entity, of the relevant business trust for each of the 2 most recent completed financial years to each employee who is an immediate family member of a director or chief executive officer of the trustee-manager of the relevant business trust. If such information cannot be provided, explain why.

Board Practices

13. With respect to each of the directors of the trustee-manager of the relevant business trust, state the date of expiration of the current term of office, if applicable, and the period for which the person has served in that office.

14. In respect of the current financial year, provide details relating to the audit committee, remuneration committee and nomination committee, if any, of the trustee-manager of the relevant business trust, including the names of committee members and a summary of the terms of reference under which each committee operates.

Employees

15. Provide either —

(a) the average number of employees of the trustee-manager of the relevant business trust or, if the relevant business trust is part of a group, of the group and the trustee-manager for each of the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus, and the reason for any change in the average number of such employees, if material; or

(b) the number of employees of the trustee-manager of the relevant business trust or, if the relevant business trust is part of a group, of the group and the trustee-manager as at the end of each of the 3 most recent completed financial years and any interim period for which financial statements have been included in the prospectus, and the reason for any change in the number of such employees, if material,

and, if possible, a breakdown of persons employed by activity and geographic location. Disclose information regarding the relationship between management and labour unions. If the trustee-manager of the relevant business trust employs, or, if the relevant business trust is part of a group, the group and the trustee-manager together employ, a significant number of temporary employees, disclose the average number of temporary employees in respect of the most recent completed financial year.

Constituent Documents of the Trustee-Manager

16. Provide a summary of the provisions of the constituent documents of the trustee-manager of the relevant business trust with respect to —

(a) the power of a director of the trustee-manager to vote on a proposal, arrangement or contract in which he is interested;

- (b) the borrowing powers exercisable by the trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) and how such borrowing powers may be varied;
- (c) the retirement or non-retirement of a director of the trustee-manager under an age limit requirement; and
- (d) the number of units in the business trust, if any, required for the qualification of a director of the trustee-manager.

Fees and Charges

17. Set out the fees and charges payable to the trustee-manager of the relevant business trust from the trust property of the relevant business trust in a table, in the following order, and where there is a provision for a maximum fee or charge payable, state that maximum:

- (a) management fee;
- (b) performance fee (if applicable);
- (c) guarantee fee (if applicable); and
- (d) any other fee or charge amounting to 0.1% or more of the value of the trust property of the relevant business trust.

Where a fee or charge is expected to amount to 0.1% or more of the value of the trust property of the relevant business trust but is currently indeterminable, state that fact and explain why it cannot be determined currently.

PART VIII

SUBSTANTIAL SHAREHOLDERS, DIRECTORS, KEY EXECUTIVES AND EMPLOYEES OF THE TRUSTEE-MANAGER AND SUBSTANTIAL UNITHOLDERS OF THE RELEVANT BUSINESS TRUST

Options on Units

1. Unless otherwise disclosed pursuant to paragraphs 5 and 9 of Part VII(Compensation for Services), provide information as to the options on the units of the relevant business trust granted to each of the directors and the chief executive officer of the trustee-manager of the relevant business trust, including, in respect of each option —

- (a) the description and number of units covered by the option;
- (b) the exercise price;

- (c) the option purchase price (if any);
- (d) the period during which the option is exercisable; and (e) the expiration date of the option.

2. Describe any arrangement which involves the employees of the trustee-manager of the relevant business trust and, if the business trust is part of a group, the directors or employees of a subsidiary, a subsidiary entity, an associated company or an associated entity of the relevant business trust, in the equity of the relevant business trust, including any arrangement that involves the issue or grant of units in, or options on or any other derivatives of units in, the relevant business trust.

Interest in Shares and Units

3. Provide the names of each substantial shareholder and director and the chief executive officer of the trustee-manager of the relevant business trust, and the names of each substantial unitholder in the relevant business trust, and state the number and percentage of shares of each class in the trustee-manager, and units of each class in the relevant business trust, in which each of them has an interest, ~~whether direct or deemed under section 4 of the Act,~~ as of the latest practicable date and immediately after the offer. Disclose any significant change in the percentage of ownership in the last 3 years prior to the latest practicable date. For purposes of this paragraph, section 4 (other than subsection (6)) of the Act shall apply for determining whether a person has an interest in the shares of the trustee-manager or units in the business trust; and in determining whether a person deemed to have an interest for the purposes of subsection (5) of that section, a person shall be treated as an associate of another person if the first-mentioned person is —

(a) a subsidiary of the second-mentioned person;

(b) a person who is accustomed or is under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the second-mentioned person in relation to those securities; or

(a)(c) a corporation which is, or the directors of which are, accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the second-mentioned person in relation to those securities.

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

5. To the extent known to the trustee-manager of the relevant business trust, state whether the trustee-manager or the relevant business trust is directly or

indirectly owned or controlled, whether severally or jointly, by any person or government, and if so, give the name of such person or government, and briefly describe the nature of such control, including the amount and proportion of capital or unitholders' equity held giving a right to vote.

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

7. Describe any known arrangement the operation of which may, at a subsequent date, result in a change in control of the relevant business trust or the trustee-manager of the relevant business trust.

Material Background Information

8. Disclose the following matters concerning a director, key executive or controlling shareholder of the trustee-manager of the relevant business trust, or a controlling unitholder of the relevant business trust:

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

- (f) whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
- (g) whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (i) whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (j) whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of —
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
 - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust;
- (k) whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning,

by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

PART IX

INTERESTED PERSON TRANSACTIONS AND CONFLICT OF INTERESTS

Interested Person Transactions

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

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

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

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

(c) that has been proposed, disclose the procedure which will be undertaken to ensure that such transaction will be carried out on an arm's length basis. 3.

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

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

- (i) whether or not the loan was made on an arm's length basis; and
 - (ii) when the loan is intended or required to be repaid; or
- (c) that has been proposed, disclose the procedure which will be undertaken to ensure that such loan will be made on an arm's length basis.

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

Conflict of Interests

5. Where a director or controlling shareholder of the trustee-manager of the relevant business trust, or a controlling unitholder of the relevant business trust, or his associate has an interest in any entity or business trust carrying on the same business or dealing in similar products as the relevant business trust or, if the relevant business trust is part of a group, as the group, disclose —

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

Interests of Experts

6. If an expert named in the prospectus —

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

describe the nature and terms of such contingency or interest.

Interests of Underwriters or Financial Advisers

7. If, in the reasonable opinion of the directors of the trustee-manager of the relevant business trust, any underwriter, ~~or other~~ financial adviser, or consultant engaged by the trustee-manager of the relevant business trust in relation to the offer has a material relationship with the relevant business trust or the trustee-manager of the relevant business trust, describe the nature and terms of such relationship.

PART X

FINANCIAL INFORMATION

1.—(1) In this Part, unless the context otherwise requires —

“annual financial statements” means any annual financial statements of the relevant business trust or, where the relevant business trust is part of a group, any annual consolidated financial statements of the relevant business trust or any annual combined financial statements of the group;

“auditor” or “auditors” includes, where the trustee-manager of the relevant business trust has engaged any auditor other than the auditors of the relevant business trust in relation to any requirement under this Part, that auditor;

“common control business” means a business which —

- (a) at the time of registration of the prospectus, had been acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), or by any entity in the group; and
- (b) immediately prior to its acquisition by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), or by any entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant business trust;

“common control business trust” means a business trust which —

- (a) at the time of registration of the prospectus, had been acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), or by any entity in the group; and
- (b) immediately prior to its acquisition by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), or by any entity in the group, was held and controlled, whether directly or indirectly, by a person who

controls the relevant business trust; “common control entity” means an entity which —

- (a) at the time of registration of the prospectus, had been acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), or by any entity in the group; and
- (b) immediately prior to its acquisition by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or by any entity in the group, was held and controlled, whether directly or indirectly, by a person who controls the relevant business trust;

“group” means the group of which the relevant business trust is a part;

“interim financial statements” means any interim financial statements of the relevant business trust or, where the relevant business trust is part of a group, any interim consolidated financial statements of the relevant business trust or any interim combined financial statements of the group;

“pro forma financial statements” means any pro forma financial statements of the relevant business trust or, where the relevant business trust is part of a group, of the group;

“underlying financial statements”, in relation to any financial statements which have been restated pursuant to paragraph 8(b)(i) of this Part (referred to in this definition as the restated financial statements), means the financial statements that form the basis for the restated financial statements.

(2) For the purposes of this Part, a person controls an entity, a business or a business trust if —

- (a) subject to sub-paragraph (b), under the accounting standards adopted by the trustee-manager of the relevant business trust in the preparation of the annual financial statements of the business trust; or

~~(b)~~(a) where those annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, under the body of accounting standards in accordance with which those annual financial statements have been restated,

the person would have been treated, in the preparation of any consolidated financial statements of the relevant business trust or any combined financial statements of the group, as having the capacity to determine the outcome of decisions on the financial and operating policies relating to the entity, business or business trust.

Audited Financial Information

2. Subject to paragraphs 3 and 7 of this Part, provide —

(a) in a case where the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or, if the relevant business trust is part of a group, the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group has acquired any common control entity, common control business or common control business trust between the beginning of the period comprising the 3 most recent completed financial years of the relevant business trust or group, as the case may be, and the date of registration of the prospectus by the Authority —

(i) the annual financial statements of the relevant business trust or, if the relevant business trust is part of a group, the annual consolidated financial statements of the relevant business trust or the annual combined financial statements of the group for the 3 most recent completed financial years; or

(ii) where —

(A) the relevant business trust has been in existence for less than 3 completed financial years or, if the relevant business trust is part of a group, neither the relevant business trust nor any entity in the group has been in existence for at least 3 completed financial years; and

(B) no common control entity, common control business or common control business trust has been held and controlled, whether directly or indirectly, by a person who controls the relevant business trust as at the end of the earliest of the 3 most recent completed financial years,

the annual financial statements of the relevant business trust or, if the relevant business trust is part of a group, the annual consolidated financial statements of the relevant business trust or the annual combined financial statements of the group for each financial year beginning with the financial year in which —

(AA) the relevant business trust or, if the relevant business trust is part of a group, the relevant business trust or any entity in the group came into existence; or

(BB) any of the common control entities, common control businesses or common control business trusts was first held and controlled by a person who controls the relevant business trust,

whichever is earlier; or

(b) in any other case, the annual financial statements of the relevant business trust or, if the relevant business trust is part of a group, the annual consolidated financial statements of the relevant business trust for the 3 most recent completed financial years or, where the relevant business trust has been in existence for less than 3 completed financial years, for each of the financial years during which it has been in existence.

3. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year —

(a) the annual financial statements for the most recent completed financial year need not be provided under paragraph 2 of this Part;

(b) a reference to the 3 most recent completed financial years in paragraphs 2 and 7 of this Part shall be construed as a reference to the 3 completed financial years immediately preceding the most recent completed financial year; and

(c) a reference to the most recent completed financial year in paragraphs 2 and 5 of this Part shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

4. The annual financial statements to be provided under paragraph 2(a) of this Part shall be prepared as if the common control entities, common control businesses or common control business trusts were, at the time they were held and controlled, whether directly or indirectly, by a person who controls the relevant business trust, a part of the property of the relevant business trust or a part of the group, as the case may be, for the relevant financial periods.

5. If any annual financial statements to be provided under paragraph 2 of this Part relate to a period other than 12 months due to a change in the financial year end of the relevant business trust or the group, as the case may be, the annual financial statements in respect of that financial year and the financial years preceding that financial year shall be provided on a restated 12-month basis, so that the financial year end for each of the restated financial statements corresponds to the financial year end for the most recent completed financial year.

6. For the avoidance of doubt, where the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group has acquired any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust), the annual financial statements to be provided under paragraph 2 of this Part shall include such asset, entity or business or business trust only from the date of its acquisition by the trustee-manager (acting in its capacity as

trustee-manager of the relevant business trust) or the entity in the group, as the case may be.

7. The annual financial statements of the relevant business trust or the group, as the case may be, need not be provided under paragraph 2 of this Part in respect of any financial year in which —

- (a) the relevant business trust and, if the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) had acquired any common control business between the beginning of the period comprising the 3 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control businesses; or
- (b) where the relevant business trust is part of a group, the group and, if the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group had acquired any common control entity, common control business or common control business trust between the beginning of the period comprising the 3 most recent completed financial years and the date of registration of the prospectus by the Authority, all such common control entities, common control businesses and common control business trusts, were dormant or had not commenced any activity as at the end of that financial year.

8. Each of the annual financial statements to be provided under paragraph 2 of this Part must be —

- (a) prepared in accordance with the ~~[●New Framework]Financial Reporting Standards (referred to in this Part as FRS)~~, the International Financial Reporting Standards (referred to in this Part as IFRS), US Generally Accepted Accounting Principles (referred to in this Part as US GAAP); or
- (b) where the annual financial statements are not prepared in accordance with any body of accounting standards referred to in sub-paragraph (a) —
 - (i) restated in accordance with any body of accounting standards referred to in sub-paragraph (a);
 - (ii) if no material adjustments are required to restate the annual financial statements in accordance with any body of accounting standards referred to in sub-paragraph (a), accompanied by an opinion from the auditors that this is so; or
 - (iii) prepared in accordance with such other body of accounting standards as may be approved in any particular case by the Authority.

(85) Explanatory Note: Singapore incorporated companies that have issued, or are in the process of issuing, equity or debt instruments for trading in a public market in Singapore (“Listed Singapore Companies”), are required by the Accounting Standards Council to apply a new Singapore financial reporting framework (“New Framework”) (that is identical to IFRS) for financial years beginning on or after 1 January 2018. ASC’s requirement does not apply to business trusts that are registered under the Business Trusts Act (“Registered BTs”) administered by MAS. MAS announced in its press release of 19 January 2017 that it will require Registered BTs to prepare financial statements in accordance with the New Framework for financial years beginning on or after 1 January 2018. This will align the treatment of Registered BTs with Listed Singapore Companies. Accordingly, MAS is proposing to replace existing references to “FRS” with “New Framework”. These amendments are intended to facilitate comparability between financial information (including annual financial statements) in prospectuses accompanying offers by Registered BTs with financial information available post offering.

8A. Notwithstanding paragraph 8 of this Part, an annual financial statement to be provided under paragraph 2 of this Part may be prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), provided that —

- (a) the financial year covered by that annual financial statement begins before 1 January 2018;
- (b) where the financial years covered by all the annual financial statements to be provided under paragraph 2 of this Part begin before 1 January 2017, the prospectus discloses the following —
 - (i) the qualitative information on the prospective changes from FRS to [●New Framework], including a discussion of the impact that initial application of the [●New Framework] is expected to have on the financial statements;
 - (ii) an audited reconciliation of net profit after tax of the most recent completed financial year prepared in accordance with FRS, to [●New Framework]; and
 - (iii) an audited reconciliation of net assets of the most recent completed financial year prepared in accordance with FRS, to [●New Framework]; and

(c) where the financial year covered by one of the annual financial statements to be provided under paragraph 2 of this Part begins on or after 1 January 2017 but before 1 January 2018, the prospectus discloses the following —

(i) the annual financial statements covering financial years beginning before 1 January 2017, if any, prepared in accordance with FRS;

(ii) the annual financial statement covering the financial year beginning on or after 1 January 2017 but before 1 January 2018 prepared in accordance with FRS, and accompanied by —

(A) an audited reconciliation of the statement of profit or loss and other comprehensive income prepared in accordance with FRS, to [●New Framework];

(B) an audited reconciliation of the statement of cash flows prepared in accordance with FRS, to [●New Framework];

(C) an audited reconciliation of the statement of financial position prepared in accordance with FRS, to [●New Framework];

(D) an audited reconciliation of the statement of changes in equity prepared in accordance with FRS, to [●New Framework];

(E) notes to describe any differences between the financial figures prepared in FRS and those in the [●New Framework], and

(iii) the annual financial statements covering the financial years beginning on or after 1 January 2018, if any, prepared in accordance with the [●New Framework].

(86) **Explanatory Note:** New paragraph 8A is proposed to provide Registered BTs that currently prepare annual financial statements in FRS and that are targeting to issue units shortly after the New Framework comes into effect, with transitional relief from restating up to three years of historical annual financial statements from FRS to the New Framework pursuant to the amendments in paragraph 8. Registered BTs have the option of using the transitional relief, or restating up to three years of historical annual financial statements.

9. State, in respect of each financial year, the body of accounting standards that was adopted by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) in the preparation of the annual financial statements to be provided under paragraph 2 of this Part for that financial year and, where the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the body of accounting standards in accordance with which the underlying financial statements have been restated.

10. Each of the annual financial statements to be provided under paragraph 2 of this Part or, where the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the underlying financial statements, must be audited in accordance with —

- (a) the Singapore Standards on Auditing (referred to in this Part as SSA), the International Standards on Auditing (referred to in this Part as ISA), or the US Generally Accepted Auditing Standards (referred to in this Part as US GAAS);
- (b) any body of auditing standards which is not materially different from any body of auditing standards referred to in sub-paragraph (a) to the extent applicable to the audit of the annual financial statements; or
- (c) such other body of auditing standards as may be approved in any particular case by the Authority.

11. State, in respect of each financial year, the body of auditing standards that was adopted by the auditors of the relevant business trust in the audit of the annual financial statements to be provided under paragraph 2 of this Part for that financial year or, where the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the body of auditing standards that was adopted in the audit of the underlying financial statements.

12. Where any annual financial statements to be provided under paragraph 2 of this Part or, if the annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the underlying financial statements are audited in accordance with any body of auditing standards referred to in paragraph 10(b) of this Part, include in the prospectus an opinion from the auditors of the relevant business trust that there are no material differences between the body of auditing standards adopted in the audit of the annual financial statements or underlying financial statements, as the case may be, and the SSA, ISA or US GAAS to the extent applicable to the audit of the annual financial statements or underlying financial statements.

13. Subject to paragraph 14 of this Part, each of the annual financial statements to be provided under paragraph 2 of this Part shall be accompanied by —

- (a) the audit report in respect of the annual financial statements or, if the auditors have refused to issue an audit report in respect of the annual financial statements, a statement highlighting and providing the reasons for the auditors' refusal;
- (b) a statement identifying the auditors who audited the annual financial statements and the membership or memberships of each auditor in any professional body or bodies; and
- (c) if the audit report in respect of the annual financial statements contains any material qualification, modification or disclaimer, a statement highlighting and providing the reasons for the qualification, modification or disclaimer in the prospectus.

14. Where any annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, state that fact and include in the prospectus in respect of each of the restated financial statements —

- (a) an opinion from the auditors of the relevant business trust that nothing has come to their attention that causes them to believe that the restated annual financial statements have not been properly restated in all material respects in accordance with a body of accounting standards referred to in paragraph 8(a) of this Part;
- (b) a statement of reconciliation between the restated annual financial statements and the audited underlying financial statements;
- (c) a statement identifying the auditors who audited the underlying financial statements and the membership or memberships of each auditor in any professional body or bodies;
- (d) a statement that the underlying financial statements have been audited in accordance with the relevant auditing standards; (e) either of the following:
 - (i) a statement that the audit report for the underlying financial statements does not contain any material qualification; or
 - (ii) if the audit report for the underlying financial statements contains any material qualification, modification or disclaimer, a statement setting out in full and providing the reasons for the qualification, modification or disclaimer, as the case may be;
- (f) a statement that the auditor for the underlying financial statements has given, and has not withdrawn, his written consent to the issue of the prospectus with the inclusion of the statements referred to in sub-paragraphs (c), (d) and (e) in the form and context in which they are included in the prospectus; and

- (g) a statement that copies of the audited underlying financial statements are available for inspection at a specified place in Singapore for a period of at least 6 months from the date of registration of the prospectus by the Authority.

15. The annual financial statements to be provided under paragraph 2 of this Part or, where annual financial statements have been restated pursuant to paragraph 8(b)(i) of this Part, the underlying financial statements shall be made up to a date not earlier than 12 months before the date of lodgment of the prospectus.

Interim Financial Information

16. If the date of lodgment of the prospectus is more than 6 months after the end of the most recent completed financial year for which audited financial statements have been prepared, provide the interim financial statements of the relevant business trust or, where the relevant business trust is part of a group, of the group in accordance with paragraphs 17, 18 and 19 of this Part.

17. If the date of lodgment of the prospectus is more than 6 months but ~~less-not~~ more than 9 months after the end of the most recent completed financial year for which audited financial statements have been prepared —

- (a) the interim financial statements to be provided under paragraph 16 of this Part shall cover at least the first 3 months of the current financial year;
- (b) the interim financial statements shall be reviewed by the auditors of the relevant business trust but need not be audited; and
- (c) the fact that the interim financial statements have only been reviewed but not audited shall be stated.

18. If the date of lodgment of the prospectus is more than 9 months but ~~less-not~~ more than 12 months after the end of the most recent completed financial year for which audited financial statements were prepared —

- (a) the interim financial statements to be provided under paragraph 16 of this Part shall cover at least the first 6 months of the current financial year;
- (b) the interim financial statements shall be reviewed by the auditors of the relevant business trust but need not be audited; and
- (c) the fact that the interim financial statements have only been reviewed but not audited shall be stated.

19. If the date of lodgment of the prospectus is more than 12 months but ~~less-not~~ more than 15 months after the end of the most recent completed financial year for which audited financial statements were prepared —

- (a) the interim financial statements to be provided under paragraph 16 of this Part shall cover at least the first 9 months of the most recent completed financial year;
- (b) the interim financial statements for at least the first 3 months of the most recent completed financial year shall be audited;
- (c) the interim financial statements for the remaining months of the period covered by the interim financial statements referred to in subparagraph (a) ~~most recent completed financial year~~ shall be reviewed by the auditors of the relevant business trust but need not be audited; and
- (d) the fact that the interim financial statements for the remaining months of the ~~most period covered by the interim financial statements referred to in subparagraph (a)~~ recent completed financial year have only been reviewed but not audited shall be stated.

20. The interim financial statements provided shall be prepared in a format similar to the format of the audited financial statements for the most recent completed financial year provided under paragraph 2 read with paragraphs 8 and 8A of this Part.

(87) Explanatory Note: Amendments to paragraph 20 are proposed for clarity.

20A. Notwithstanding paragraph 20, the interim financial statements provided shall be prepared in accordance with the [●New Framework], if:

- (a) the audited financial statements for the most recent completed financial year provided under paragraph 2 read with paragraphs 8 and 8A of this Part are prepared in accordance with FRS; and
- (b) the interim financial statements cover a period beginning on or after 1 January 2018.

(88) Explanatory Note: New paragraph 20A is proposed to clarify that interim financial statements covering periods beginning on or after 1 January 2018, and its comparative, should be prepared in accordance with the New Framework.

21. Include the following in the interim financial statements:

- (a) comparative figures (other than balance sheet figures) for the same period in the preceding financial year in respect of the relevant business trust or, if the relevant business trust is part of a group, of the group, unless annual financial statements of the relevant business trust or group, as the case may be, have not been provided for the preceding financial year; and
- (b) selected note disclosures that explain any event or change which is significant to the understanding of any change in the financial position and results of the relevant business trust or, if the relevant business trust is part of a group, of the group since the last annual reporting date.

22. Include in the prospectus —

- (a) a report by the auditors of the relevant business trust on the audit of the interim financial statements; or
- (b) if the interim financial statements are not audited, a report by the auditors on the review of the interim financial statements.

Pro Forma Financial Information

23. Where —

- (a) the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or, if the relevant business trust is a part of a group, the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group, has —

- (i) acquired or disposed of any asset or any entity or business or business trust (other than a common control entity, common control business or common control business trust); or
- (ii) entered into any agreement to acquire or dispose of any asset or any entity, business or business trust (whether or not that entity, business or business trust is a common control entity, common control business or common control business trust),

during the period between the beginning of the most recent completed financial year and the date of the registration of the prospectus by the Authority and —

- (A) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, business or business trust has or would have

accounted for 10% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant business trust or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year;

- (B) the total net book value, or the total absolute amount of the profit or loss before tax, of all of those assets, entities, businesses and business trusts together have or would have accounted for 20% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the relevant business trust or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or

(b) any significant change to the capital structure (including any material distribution) of the relevant business trust, or, if the relevant business trust is part of a group, of the relevant business trust or of any entity or any other business trust in the group, has occurred during the period between the end of the most recent completed financial year and the date of the registration of the prospectus by the Authority, provide pro forma financial statements for the most recent completed financial year and, if interim financial statements of the relevant business trust or of the group have been included in the prospectus, for the period covered by the interim financial statements.

23A. The pro forma financial statements required under paragraph 23(a) of this Part need not be provided if the acquisition or disposal, or agreement to acquire or dispose of any asset or business, was in relation to —

- (a) a new production line;
- (b) construction-in-progress; or
- (c) any other machinery or equipment,

which was, or was to be, acquired or disposed of in the ordinary course of business by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group, for which disclosures have been made under paragraph 1(e) or (f) of Part V or paragraph 7 of Part VI.

24. The pro forma profit and loss statement and pro forma cash flow statement shall be prepared —

- (a) for the most recent completed financial year; and

- (b) where any interim financial statements have been provided (whether under paragraph 16 of this Part or otherwise), for the period covered by the interim financial statements,

as if the acquisition, disposal or significant change had occurred at the beginning of the most recent completed financial year.

25. The pro forma balance sheet shall be prepared —

- (a) as at the end of the most recent completed financial year as if the acquisition, disposal or significant change had occurred at the end of that financial year; and
- (b) where any interim financial statements have been provided (whether under paragraph 16 of this Part or otherwise), as at the end of the period covered by the interim financial statements, as if the acquisition, disposal or significant change had occurred at the end of the period.

25A. The pro forma profit and loss statement and pro forma cash flow statement need not be provided under paragraph 23 —

- (a) for the most recent completed financial year, where the asset, entity, business or business trust that is the subject of the acquisition, disposal, or agreement for acquisition or disposal was inactive for the whole of that financial year; and
- (b) for the period covered by the interim financial statements (if applicable), where the asset, entity, business or business trust was inactive for the whole of the period covered by the interim financial statements.

25B. For the purposes of paragraph 25A of this Part —

- (a) an asset is inactive if it is not being used in the course or furtherance of a business;
- (b) a business is inactive if —
 - (i) it has not commenced; or
 - (ii) it is dormant;
- ~~(a)~~(c) an entity or a business trust is inactive if it is dormant.

26. Where the prospectus includes an opinion of the auditors of the relevant business trust that the pro forma profit and loss statement, cash flow statement or balance sheet in respect of the most recent completed financial year or, where any interim financial statements have been provided (whether under paragraph 16 of this Part or otherwise), in respect of the period covered by the interim financial statements, is the same, in all material respects, as the audited annual or interim profit

and loss statement, cash flow statement or balance sheet of the relevant business trust, or the audited annual or interim consolidated profit and loss statement, cash flow statement or balance sheet of the relevant business trust, or the audited annual or interim combined profit and loss statement, cash flow statement or balance sheet of the group, as the case may be, which has been included in the prospectus, the pro forma profit and loss statement, cash flow statement or balance sheet, as the case may be, for that financial year or period need not be provided.

27. In respect of the pro forma financial statements required under paragraph 23 of this Part, state —

- (a) that they are prepared for illustrative purposes only and based on certain assumptions, after making certain adjustments, to show —
 - (i) what the financial results and cash flows of the relevant business trust or the group, as the case may be, for the most recent completed financial year and, where applicable, the period covered by the interim financial statements would have been, if the acquisition, disposal or significant change had occurred at the beginning of that financial year; and
 - (ii) what the financial position of the relevant business trust or the group, as the case may be, would have been —
 - (A) as at the end of the most recent completed financial year, if the acquisition, disposal or significant change had occurred at the end of that financial year; and
 - (B) where applicable, as at the end of the period covered by the interim financial statements, if the acquisition, disposal or significant change had occurred at the end of that period;
- (b) that because of their nature, they may not give a true picture of the actual financial position or results of the relevant business trust or the group, as the case may be;
- (c) the basis upon which they are prepared, including the source of each item of information; and
- (d) any material adjustment made to any information used in the preparation of the pro forma financial statements and the reason for making that adjustment.

28. Where pro forma financial statements have been provided for any reason referred to in paragraph 23(a) of this Part, with respect to the pro forma financial statements —

- (a) identify each asset, entity, business or business trust referred to in paragraph 23(a)(i) and (ii) of this Part;
- (b) provide a statement that the pro forma financial statements included in the prospectus have been properly prepared from financial statements relating to —
 - (i) the assets, entities, businesses and business trusts in the group; and
 - (ii) the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part;
- (c) provide a statement —
 - (i) that the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group) which were used in the preparation of the pro forma financial statements were prepared in accordance with the [●New Framework]~~FRS~~, IFRS or US GAAP; or
 - (ii) where the financial statements relating to any asset, entity, business or business trust referred to in paragraph 23(a)(i) and (ii) of this Part (being an asset, an entity, a business or a business trust which has been or will be acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group) which were used in the preparation of the pro forma financial statements were not prepared in accordance with any body of accounting standards referred to in sub-paragraph (c)(i), in respect of each such asset, entity, business or business trust —
 - (A) that the financial statements relating to that asset, entity, business or business trust were restated in accordance with any body of accounting standards referred to in sub-paragraph (c)(i);
 - (B) that the financial statements relating to that asset, entity, business or business trust were prepared in accordance with such other body of accounting standards as may be approved in any particular case by the Authority; or
 - (C) if no material adjustments are required to restate the financial statements relating to that asset, entity, business or business trust in accordance with any body of accounting standards referred to in

sub-paragraph (c)(i), that no material adjustments would be required to restate those financial statements to be in accordance with that body of accounting standards,

and that the financial statements of all other assets, entities, businesses or business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group) which were used in the preparation of the pro forma financial statements were prepared in accordance with a body of accounting standards referred to in sub-paragraph (c)(i); and

(d) state, in respect of each of the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, entity, business or business trust which has been or will be acquired by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group) which were used in the preparation of the pro forma financial statements, the body of accounting standards that was adopted in the preparation of the financial statements and, where the financial statements have been restated pursuant to sub-paragraph (c)(ii)(A), the body of accounting standards in accordance with which the financial statements have been restated.

28A. Notwithstanding paragraph 28(c)(i), where the financial year or interim period covered by a pro forma financial statement begins before 1 January 2018, the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part which were used in the preparation of the pro forma financial statement may, for the purposes of paragraph 28(c), be prepared or restated in accordance with the FRS.

(89) Explanatory Note: New paragraph 28A is proposed to clarify that the financial statements relating to the assets, entities, business and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part may be prepared or restated in accordance with the FRS if the financial statements were used to prepare a pro forma financial statement that covers a financial year or interim period beginning before 1 January 2018, and that the statements required under paragraph 28(c) may accordingly refer to FRS for such a case.

29. In respect of each of the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the trustee-manager of the relevant business trust (acting in its capacity as the trustee-manager of the relevant business trust) or any entity in the group) which are used in the preparation of the pro forma financial statements, state whether or not the financial statements are audited.

30. In respect of each of the audited financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the trustee-manager of the relevant business trust (acting in its capacity as the trustee-manager of the relevant business trust) or any entity in the group) which are used in the preparation of the pro forma financial statements —

- (a) state the body of auditing standards that was adopted by the auditors in the audit of the financial statements; and
- (b) provide a statement identifying the auditors who audited the financial statements, together with the membership or memberships of each auditor in a professional body.

31. Include, in the prospectus —

- (a) a statement that the audit reports for the financial statements referred to in paragraph 30 of this Part do not contain any material qualification; or
- (b) if any of those audit reports contains any material qualification, modification or disclaimer, a statement —
 - (i) setting out in full the qualification, modification or disclaimer; and
 - (ii) providing the reason for the qualification, modification or disclaimer.

32. Include, in the prospectus, an opinion from the auditors of the relevant business trust that —

- (a) the pro forma financial statements have been properly prepared —
 - (i) on the basis stated in paragraph 27(c) of this Part; and
 - (ii) where the pro forma financial statements have been provided for any reason referred to in paragraph 23(a) of this Part, in accordance with the matters referred to in the statements under paragraph 28(b) and (c) of this Part; and

- (b) each material adjustment made to the information used in the preparation of the pro forma financial statements is appropriate for the purpose of preparing such financial statements and in accordance with —
 - (i) generally accepted auditing standards in Singapore; or
 - (ii) such other auditing standards as may be approved in any particular case by the Authority.

33. The pro forma financial statements to be provided under paragraph 23 of this Part shall —

- (a) in the case of annual financial statements, be —
 - (i) made up to the date to which the audited financial statements of the relevant business trust or the group for the most recent completed financial year have been made up; and
 - (ii) prepared in the format similar to the format of the audited financial statement for the most recent completed financial year provided under paragraph 2 read with paragraphs 8 and 8A of this Part; and
- (b) in the case of interim financial statements, be —
 - (i) made up to the date to which the interim financial statements of the relevant business trust or the group have been made up; and
 - (ii) prepared in the format similar to the format of the interim financial statements provided under paragraph 20 read with paragraph 20A of this Part.

(90) Explanatory Note: Amendments to paragraph 33 are proposed to clarify the format (including applicable financial reporting framework) to be used in the preparation of pro forma financial statements.

34. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year —

- (a) the pro forma financial statements for the most recent completed financial year need not be provided under paragraph 23 of this Part; and
- (b) the reference to the most recent completed financial year in paragraphs 23 to 27 and 33 shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

Change in Accounting Policies

35. Where there has been a material change to the accounting policies of the relevant business trust, provide a summary of the material change and the reason for and quantitative impact of such change on the financial results of the relevant business trust or, if the relevant business trust is part of a group, of the group for each of the 3 most recent completed financial years. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year, the reference to the 3 most recent completed financial years in this paragraph shall be a reference to the 3 most recent completed financial years immediately preceding the most recent completed financial year.

Litigation

36. Provide information on any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the prospectus, a material effect on the financial position or profitability of the relevant business trust or, where the relevant business trust is part of a group, of the group.

Distributions

37. Disclose the rate of the distribution of profits, income or other payments or returns, if any, paid or declared by the trustee-manager of the relevant business trust in respect of each class of units in the relevant business trust for each of the 3 most recent completed financial years and for the period from the end of the most recent completed financial year to the latest practicable date., ~~giving~~Provide particulars of each such class of units and of any case in which no distributions have been paid in respect of any class of units for any of those years or the abovementioned period. Where distributions have been declared but not paid, state when they will be paid.

38. Describe the policy on declaration of distributions of profits, income or other payments or returns adopted by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) and, if it does not have a fixed policy, state so.

Significant Changes

39. Disclose any event (other than any matter disclosed under paragraph 23 of this Part) that has occurred since the end of the period covered by the most recent financial statements included in the prospectus (whether such financial statements are annual financial statements or interim financial statements) to the latest practicable date which may have a material effect on the financial position and results of the relevant business trust or, where the relevant business trust is part of a

group, the group or, if there is no such event, provide an appropriate negative statement.

PART XI

THE OFFER AND LISTING

Offer and Listing Details

1. If there is no established market for the units or derivatives of units, as the case may be, being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

2. If —

- (a) any of the unitholders of the relevant business trust have pre-emptive purchase rights; and
- (b) the exercise of the rights by the unitholder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

3. If units or derivatives of units, as the case may be, in the relevant business trust of the same class as that being offered are listed for quotation or quoted on any ~~securities~~approved exchange or overseas ~~securities~~ exchange, disclose the following information regarding the price history of such units or derivatives of units:

- (a) the annual highest and lowest market prices for the 3 most recent completed financial years or, if such units or derivatives of units are listed for quotation or quoted on the ~~securities~~approved exchange or overseas ~~securities~~ exchange for less than 3 completed financial years, for each financial year since the date on which the units or derivatives of units are so listed or quoted;
- (b) the highest and lowest market prices for each financial quarter of the 2 most recent completed financial years and any subsequent financial quarters before the date of lodgment of the prospectus or, if the units or derivatives of units are listed for quotation or quoted on the ~~securities~~approved exchange or overseas ~~securities~~ exchange for less than 2 completed financial years, for each financial quarter from the date on which the units or derivatives of units are so listed or quoted, to the latest practicable date;

(c) the highest and lowest market prices for each of the last 6 months before the date of lodgment of the prospectus or, if the units or derivatives of units are listed for quotation or quoted on the securitiesapproved exchange or overseas ~~securities~~ exchange for less than 6 months, for each month from the date on which the units or derivatives of units are so listed or quoted, to the latest practicable date; and

(d) the closing market prices on the last trading day before the announcement of the offer and (if different) on the latest practicable date.

4. Disclose any significant trading suspension that has occurred on the securitiesapproved exchange or overseas ~~securities~~ exchange during the last 3 years immediately preceding the latest practicable date or, if the units or derivatives of units in the relevant business trust are listed for quotation or quoted for less than 3 years, during the period from the date on which the units or derivatives of units were first listed for quotation or quoted to the latest practicable date. If the units or derivatives of units are not regularly traded on an securitiesapproved exchange or overseas ~~securities~~ exchange, provide information on any lack of liquidity.

5. State the class of the units or derivatives of units, as the case may be, being offered or listed and —

(a) indicate whether the units or derivatives of units are registered units or bearer units, provide the number of units or derivatives of units to be issued and made available to the market for each class of unit or derivative of unit and, where applicable, state the minimum and maximum offer prices;

(b) describe any coupon; and

(c) describe the arrangement for transfer and any restriction on the free transferability of the units or derivatives of units.

6. If the rights evidenced by the units or derivatives of units, as the case may be, being offered are or may be materially limited or qualified by the rights evidenced by any other class of units or derivatives of units in the relevant business trust or by the provisions of any contract or other documents, include information regarding such limitation or qualification and its effect on the rights evidenced by the units or derivatives of units being offered.

7. With respect to securities or securities-based derivatives contracts other than units in the relevant business trust being offered, outline briefly the rights evidenced thereby as follows:

(a) if subscription warrants or rights are offered —

- (i) provide a description of and state the amount of units or derivatives of units, as the case may be, which will be issued pursuant to the exercise of such warrants or rights;
 - (ii) state the amount of warrants or rights outstanding;
 - (iii) disclose the provisions for changes to or adjustments in the exercise price;
 - (iv) state the period during which and the price at which the warrants or rights are exercisable; and
 - (v) disclose any other material terms of such warrants or rights; and
- (b) where convertible units or rights to purchase units to be offered are subject to redemption or call —
- (i) describe the conversion terms of the units or material terms of the unit purchase rights, including whether the right to convert into or purchase the units will be forfeited unless it is exercised before the date specified in the notice of redemption or call;
 - (ii) state the expiration or termination date of the rights;
 - (iii) state the kind, frequency and timing of notice of the redemption or call, including where the notice will be published; and
 - (iv) in the case of bearer units, state that investors are responsible for making arrangements to prevent loss of the right to convert or purchase in the event of redemption or call.

Plan of Distribution

8. To the extent known to the trustee-manager of the relevant business trust, indicate whether any person intends to subscribe for more than 5% of the offering.

9. Identify any group of targeted potential investors to whom the units or derivatives of units, as the case may be, are being offered. If the offer is being made simultaneously in the markets of 2 or more countries and if a tranche has been or is being reserved for any of these countries, indicate any such tranche.

10. If the units or derivatives of units, as the case may be, in the relevant business trust are reserved for allotment or allocation to any group of targeted investors, for example, existing shareholders, directors, or employees or past employees of the trustee-manager, or a subsidiary or subsidiary entity, of the relevant business trust or existing unitholders of the relevant business trust, provide details of these and any other preferential allocation arrangements.

11. Indicate whether the amount of the units or derivatives of units, as the case may be, being offered can be increased, such as by the exercise of an underwriter's

over-allotment option or “greenshoe option”, and state the exercise period of and amount under such option.

12. Indicate the amount, and outline briefly the plan of distribution, of any units or derivatives of units, as the case may be, that are to be offered otherwise than through underwriters. If the units or derivatives of units are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

13. If the units or derivatives of units, as the case may be, are to be offered in connection with the writing of exchange-traded call options, describe briefly such transactions.

14. If simultaneously or almost simultaneously with the creation of units or derivatives of units, as the case may be, being offered —

- (a) units or derivatives of units in the relevant business trust which are of the same class are subscribed for or placed privately; or
- (b) units or derivatives of units in the relevant business trust which are of other classes are created for public or private placing,

provide details of the nature of such subscriptions or placings and of the number and characteristics of the units or derivatives of units to which they relate.

15. Unless otherwise described under paragraph 10 of Part XII of this Schedule, provide a summary of the features of the underwriting relationship together with the amount of units or derivatives of units, as the case may be, in the relevant business trust being underwritten by each underwriter. Include a statement as to whether the arrangement is one under which the underwriters are or will be committed to take and to pay for all of the units or derivatives of units, or an agency or “best efforts” type of arrangement under which the underwriters are required to take and to pay for only such units or derivatives of units as they may sell to the public.

Markets

16. Identify the securitiesapproved exchange or overseas ~~securities~~ exchange on which units or derivatives of units, as the case may be, in the relevant business trust of the same class as those being offered are already listed for quotation or quoted, or on which permission to list for quotation or quote the units or derivatives of units is being or is proposed to be sought.

17. When permission to list for quotation or quote on any securitiesapproved exchange or overseas ~~securities~~ exchange is being or is proposed to be sought in respect of the first-mentioned units or derivatives of units in paragraph 16 of this

Part, or the units or derivatives of units which are the subject of the current offer, state that fact without creating the impression that the application for permission will necessarily be approved. If known, provide the dates on which such units or derivatives of units will be listed for quotation or quoted and on which trading will commence.

Vendors

18. Provide the following information:

- (a) the name and address of the person (not being the trustee-manager of the relevant business trust acting in its capacity as trustee-manager of the relevant business trust) offering to sell the units or derivatives of units in the relevant business trust, as the case may be, and the nature of any position, office or other material relationship that such person has had with the trustee-manager of the relevant business trust or, if the relevant business trust is part of a group, with the group or the trustee-manager within the period of 3 years before the date of lodgment of the prospectus;
- (b) the number and class of units or derivatives of units, as the case may be, being offered by the person, and the percentage of the existing and the enlarged equity that such units constitute; and
- (c) the number and percentage of the units or derivatives of units, as the case may be, in the relevant business trust for each class of units or derivatives of units, as the case may be, in which the person has an interest, whether direct or deemed, both as of the latest practicable date and immediately after the offer.

Dilution

19. Where there is a substantial disparity between the public offer price and the effective cash cost to a director or substantial shareholder of the trustee-manager of the relevant business trust or a substantial unitholder of the relevant business trust, or his associate, of units or derivatives of units, as the case may be, acquired by him at any time during the period of 3 years before the date of lodgment of the prospectus, or which he has the right to acquire, provide a comparison of the public contribution in the proposed public offering and the effective cash contribution of such person.

20. Disclose the amount and percentage of immediate dilution resulting from the offer, computed as the difference between the offer price per unit and the net asset value per unit for the equivalent class of unit, as of the latest balance sheet date after adjusting for the effects of the offer, and any disposal or acquisition which occurred between the latest balance sheet date and the date of the registration of the prospectus by the Authority, on the net asset value per unit.

21. Where the information required in paragraphs 19 and 20 of this Part has been prepared using certain assumptions and after making certain adjustments on a pro forma basis, state such fact.

PART XII

ADDITIONAL INFORMATION

Unitholders' Equity

1. State the amount of unitholders' equity issued in respect of the relevant business trust as of the latest practicable date and, for each class of unitholders' equity, provide the following information:

- (a) the number of units issued and fully paid;
- (b) the number of units issued but not fully paid; and
- (c) a reconciliation of the number of units outstanding at the beginning and end of the most recent completed financial year.

2. If more than 10% of unitholders' equity has been paid for with assets other than cash within the period of 3 years before the date of lodgment of the prospectus, state that fact.

3. If there are units in the relevant business trust not representing unitholders' equity, state the number and main characteristics of such units.

4. Indicate the number and value of units in the relevant business trust held by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), by some other entity on behalf of the relevant business trust, or by a subsidiary or subsidiary entity of the relevant business trust.

5. Where there is, in respect of the relevant business trust, an undertaking by the trustee-manager of the relevant business trust to increase the unitholders' equity, state —

- (a) the amount of such increase in unitholders' equity and, where appropriate, the duration of the undertaking;
- (b) the categories of persons having preferential subscription rights for such additional portions of unitholders' equity; and
- (c) the terms, arrangements and procedures for the unit issue corresponding to such portions.

6. Provide information regarding any units in the relevant business trust or, if the relevant business trust is part of a group, of any units in the relevant business trust or any securities or securities-based derivatives contracts of any entity in the

group which any person has, or has the right to be given, an option to subscribe for or purchase, including —

- (a) the identity of that person;
- (b) a description of and the amount of units covered by the option;
- (c) the purchase price of the option, if any;
- (d) the exercise price; and
- (e) the period during which the option is exercisable; or an appropriate negative statement.

7. Where the option or right referred to in paragraph 6 of this Part has been given, or it has been agreed that the option or right will be given, to —

- (a) all the unitholders of the relevant business trust;
- (b) all the unitholders of the relevant business trust or the holders of securities or securities-based derivatives contracts of any entity in a group, if the relevant business trust is part of such group; or
- (c) employees of the trustee-manager of the relevant business trust or, if the relevant business trust is part of a group, of any entity in the group or the trustee-manager of the relevant business trust under an employee's investment scheme,

it will be sufficient to record that fact without giving names.

8. Provide a history of unitholders' equity of the relevant business trust or, if the relevant business trust is part of a group, unitholders' equity of the relevant business trust and share capital or equity capital of each entity in the group for the period of 3 years before the latest practicable date, identifying any event during such period which has changed the amount of the issued unitholders' equity, share capital or equity capital, or the number and classes of units, shares or equity interests of which it was composed, together with a description of changes in voting rights attached to the various classes of units or shares during that time. Give details of the price and terms of any issue including particulars of any consideration that is not cash (including information regarding any discount, special term or instalment payment term). If there is no such issue, give an appropriate negative statement. Provide also the reason for any reduction of the amount of the unitholders' equity, share capital or equity capital and the ratio of capital reductions.

9. Provide an indication of the resolutions, authorisations and approvals by virtue of which any units or derivatives of units in the relevant business trust may be

issued, the nature and amount of the issue and the number of units or derivatives of units which may be issued, if predetermined.

Trust Deed of Relevant Business Trust

10. Provide the following information in respect of the relevant business trust:
 - (a) the registration number of the relevant business trust, if applicable; and
 - (b) a summary of the material provisions of the trust deed of the relevant business trust with respect to —
 - (i) the rights, preferences and restrictions attaching to each class of units;
 - (ii) any change in unitholders' equity;
 - (iii) any change in the respective rights of the various classes of units including the action necessary to change the rights, indicating where the conditions are different from those required by the applicable law;
 - (iv) any circumstances under which the trustee-manager of the relevant business trust may be indemnified out of the trust property of the relevant business trust;
 - (v) any circumstances under which the trustee-manager of the relevant business trust may exclude liability in relation to the carrying out of its duties with respect to the relevant business trust;
 - (vi) any time limit after which a distribution entitlement will lapse and an indication of the party in whose favour this entitlement then operates;
 - (vii) the removal of the trustee-manager of the relevant business trust and the appointment of a new trustee-manager of the relevant business trust; and
 - (viii) any change in the fees and charges payable to the trustee-manager of the relevant business trust.
11. Describe any limitation on the right to own units in the relevant business trust, including limitations on the right of non-resident or foreign unitholders to hold or exercise voting rights on the units imposed by law or by the trust deed of the relevant business trust, or state that there are no such limitations if that is the case.

Material Contracts

12. Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the trustee-manager acting on behalf

of the relevant business trust or, if the relevant business trust is part of a group, the trustee-manager acting on behalf of the relevant business trust or any member of the group is a party, for the period of 2 years before the date of lodgment of the prospectus, including the parties to the contract, the date and general nature of the contract and the amount of any consideration passing to or from the trustee-manager acting on behalf of the relevant business trust or any member of the group, as the case may be.

Exchange Controls

13. Describe any governmental law, decree or regulatory requirement or any other requirement which may affect the repatriation of capital and the remittance of profits by or to the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust). Also, explain how they would impact on the availability of cash and cash equivalents for use by the trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) and the remittance of distribution of profits, income or other payments by the trustee-manager to unitholders of the relevant business trust.

Taxation

14. Provide information regarding taxes (including withholding provisions) to which unitholders of the relevant business trust may be subject. If the relevant business trust is constituted outside Singapore, the information shall include whether the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) assumes responsibility for the withholding of tax at source and applicable provisions of any reciprocal tax treaties between the home country of the relevant business trust and Singapore, or a statement, if applicable, that there are no such treaties.

Distributions

15. Disclose any restriction on the distribution of profits, income or other payments by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) to the unitholders of the relevant business trust, the date on which the entitlement of the unitholders to such distribution arises, if known, and any procedure for the unitholders to claim the distribution.

Statement by Experts

16. Where a statement or report attributed to a person as an expert is included in the prospectus, provide such person's name, address and qualifications.

17. Where the prospectus contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert

—

- (a) state the date on which the statement was made;
- (b) state whether or not it was prepared by the expert for the purpose of incorporation in the prospectus; and
- (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the prospectus with the inclusion of the statement in the form and context in which it is included in the prospectus.

18. The information referred to in paragraphs 16 and 17 of this Part need not be provided in the prospectus if the statement attributed to an expert is a statement to which the exemption under regulation 17(1) is applicable.

Consents from Issue Managers and Underwriters

19. Where a person is named in the prospectus as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the prospectus as the issue manager or underwriter, as the case may be, to the offer.

Documents for Inspection

20. Provide a statement that for a period of at least 6 months from the date of registration by the Authority of the prospectus, the following documents (or copies thereof), where applicable, may be inspected at a specified place in Singapore:

- (a) the trust deed of the relevant business trust;
- (b) every material contract referred to in the prospectus or, where the contract is not reduced into writing, a memorandum giving full particulars thereof;
- (c) the service contracts of the directors of the trustee-manager of the relevant business trust referred to in the prospectus;
- (d) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus;
- (e) if the relevant business trust is not part of a group, the audited financial statements of the relevant business trust for each of the financial years for which audited financial statements of the relevant business trust have been included in the prospectus;
- (f) if the relevant business trust is part of a group, the respective audited financial statements of the entities, businesses or business trusts in the group

(being entities, businesses or business trusts which have audited financial statements) for each of the financial years for which audited financial statements of the relevant business trust have been included in the prospectus;

- (g) if the relevant business trust is part of a pro forma group and pro forma financial statements have been included in the prospectus, the respective audited financial statements of the entities, businesses or business trusts in the pro forma group (being entities, businesses or business trusts which have audited financial statements), other than the entities, businesses or business trusts referred to in sub-paragraph (f), for the financial year in respect of which pro forma financial statements have been included in the prospectus;
- (h) any interim financial statements of the relevant business trust, group or pro forma group, as the case may be, which are included in the prospectus, whether or not pursuant to Part X of this Schedule;
- (i) in the case of a business trust constituted in Singapore, all notes, reports or information relating to the financial statements referred to in sub-paragraphs (e), (f), (g) and (h) which are required to be prepared under the Business Trusts Act (Cap. 31A); and
- (j) where the financial statements referred to in this paragraph have been restated pursuant to paragraph 8(b)(i) or 28(c)(ii)(A) of Part X of this Schedule, the restated annual financial statements and the audited annual financial statements which form the basis for the restated annual financial statements.

EIGHTEENTH SCHEDULE

~~[Deleted by S-186/2013 wef 02/04/2013]~~

Regulation ~~23~~0(1)

PARTICULARS TO BE INCLUDED IN AN OFFER INFORMATION STATEMENT UNDER SECTION ~~27782ZB~~ OF THE ACT

~~[S-468/2012 wef 01/10/2012]~~

(91) Explanatory Note: The Fourth and Fifth Schedules of the Securities and Futures (Offer of Investments) (Business Trusts) (No. 2) Regulations 2005 have been incorporated under these regulations as the Seventeenth and Eighteenth Schedules. The proposed amendments to the Eighteenth Schedule are to replicate the amendments to the other schedules, where appropriate.

PART I

FRONT COVER

1. On the front cover of the offer information statement, provide —

(a) the date of lodgment of the offer information statement;

(b) the following statements:

(i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; ~~and~~

~~(ii)~~ “A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units or derivatives of units, as the case may be, being offered for investment.”; ~~and~~

~~(ii)(iii)~~ “As with all investment products, you should consider whether this is a suitable investment for yourself given your

investment objectives and risk appetite. You are responsible for your own investment choices.”;

- (c) the name of the business trust (referred to in this Schedule as the relevant business trust) in respect of which the units or derivatives of units are being offered, its place of constitution and the date of constitution;
- (d) the name of the trustee-manager of the relevant business trust, the place where the trustee-manager was incorporated and the date of incorporation;
- (e) a statement to the effect that an application has been or will be made to an securitiesapproved exchange to list for quotation or quote the units or derivatives of units being offered on that securitiesapproved exchange, and the name of such securitiesapproved exchange; and
- (f) a statement that no units or derivatives of units shall be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.

PART II

IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors of the trustee-manager of the relevant business trust.

Advisers

2. Provide the names and addresses of —
 - (a) the issue manager to the offer, if any;
 - (b) the underwriter to the offer, if any; and
 - (c) the legal adviser for or in relation to the offer, if any.

Registrars and Agents

3. Provide the names and addresses of the registrars, transfer agents and receiving bankers for the units or derivatives of units, as the case may be, in the relevant business trust being offered, where applicable.

PART III

OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of units or derivatives of units, as the case may be, being offered.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

4. State the method and time limit for paying up for the units or derivatives of units, as the case may be, in the relevant business trust and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

5. State, where applicable, the methods of and time limits for —

(a) the delivery of the documents evidencing title to the units or derivatives of units, as the case may be, being offered (including temporary documents of title, if applicable), to subscribers or purchasers; and

(b) the book-entry transfers of the units or derivatives of units, as the case may be, being offered in favour of subscribers or purchasers.

6. In the case of pre-emptive rights to subscribe for or purchase units or derivatives of units, as the case may be, being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

7. Provide a full description of the manner in which results of the allotment or allocation of the units or derivatives of units in the relevant business trust, as the case may be, are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

PART IV
KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), indicate the amount that will be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust). If none of the proceeds will go to the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), provide a statement of that fact.

3. Disclose how the net proceeds raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors of the trustee-manager of the relevant business trust, must be raised by the offer of units or derivatives of units, as the case may be.

4. For each dollar of the proceeds from the offer that will be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust), state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

5. If any material part of the proceeds to be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) will be used, directly or indirectly, to acquire or refinance the acquisition of an asset, business or entity other than in the ordinary course of business, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition as well as the estimated completion date. Where funds have already been expended for the acquisition, state the amount which has been paid by the trustee-manager, or a subsidiary or subsidiary

entity, of the relevant business trust. If the asset, business or entity has been or will be acquired from an interested person of the relevant business trust, identify the interested person and state how the cost to the relevant business trust is or will be determined as well as whether the acquisition is on an arm's length basis.

~~6. If any of the proceeds to be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.~~

7. If any material part of the proceeds to be raised by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) will be used to discharge, reduce or retire the indebtedness of the trustee-manager of the relevant business trust arising from his acting on behalf of the relevant business trust or, if the relevant business trust is part of a group, of the group and the trustee-manager arising from his acting on behalf of the relevant business trust, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the trustee-manager of the relevant business trust acting in its capacity as trustee-manager of the relevant business trust. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Information on the Relevant Business Trust

9. Provide the following information:

- (a) the address and telephone and facsimile numbers of the registered office of the trustee-manager of the relevant business trust and the principal place of business of the trustee-manager (if different from those of its registered office);
- (b) the nature of the operations and principal activities of the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or, if the relevant business trust is part of a group, of the group;
- (c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant business trust or the group, as the case may be, since —

- (i) the end of the most recent completed financial year for which financial statements of the relevant business trust have been published; or
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;
- (d) the unitholders' equity and loan capital of the relevant business trust, as at the latest practicable date, showing —
 - (i) in the case of the unitholders' equity, the total amount of units in the relevant business trust issued; or
 - (ii) in the case of the loan capital, the total amount of the debentures issued by the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) and outstanding, together with the rate of interest payable thereon;
- (e) the number of units in the relevant business trust owned by each substantial unitholder as at the latest practicable date;
- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant business trust or, where the relevant business trust is part of a group, of the group;
- (g) where any units or derivatives of units in the relevant business trust have been issued within the 12 months immediately preceding the latest practicable date —
 - (i) if the units or derivatives of units have been issued for cash, state the prices at which the units or derivatives of units have been issued and the number of units or derivatives of units issued at each price; or
 - (ii) if the units or derivatives of units have been issued for services, state the nature and value of the services and give the name and address of the person who received the units or derivatives of units; and
- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or a subsidiary or subsidiary entity of the relevant business trust is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the trustee-manager of the relevant business trust (acting in its capacity as

trustee-manager of the relevant business trust) or the subsidiary or subsidiary entity of the relevant business trust.

PART V

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from —

- (a) the audited income statement of the relevant business trust or, if the relevant business trust is part of a group, the audited consolidated income statement of the relevant business trust or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
- (b) any interim income statement of the relevant business trust or, if the relevant business trust is part of a group, any interim consolidated income statement of the relevant business trust or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) distributions declared per unit in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to distributions declared;
- (b) earnings or loss per unit; and
- (c) earnings or loss per unit, after any adjustment to reflect the sale of new units or derivatives of units.

2A. Notwithstanding paragraph 1 of this Part, where —

- (a) unaudited financial statements of the relevant business trust or, if the relevant business trust is part of a group, the audited consolidated income statement of the relevant business trust or the audited combined income statement of the group, have been published in respect of the most recent completed financial year; and
- (b) the audited financial statements for that year are unavailable,

the data referred to in paragraph 1 of this Part in respect of the most recent completed financial year may be provided from such unaudited financial statements, if the directors of the trustee-manager of the relevant business trust include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recent completed financial year.

3. In respect of —

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant business trust or, if the relevant business trust is part of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant business trust or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Financial Position

4. Provide selected data from the balance sheet of the relevant business trust or, if the relevant business trust is part of a group, the group as at the end of —

- (a) the most recent completed financial year for which audited financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant business trust or the group, as the case may be, and shall in addition include the following items:

- (a) number of units after any adjustment to reflect the sale of new units or derivatives of units;
- (b) net assets or liabilities per unit; and
- (c) net assets or liabilities per unit after any adjustment to reflect the sale of new units or derivatives.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —

- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

7. Provide a statement by the directors of the trustee-manager of the relevant business trust as to whether, in their reasonable opinion, the working capital available to the trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) or, if the relevant business trust is part of a group, to the trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) or to the group, as at the date of lodgment of the offer information statement, is sufficient for ~~present requirements~~ at least the next 12 months and, if insufficient, how the additional working capital considered by the directors to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus shall not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an explicit condition of the offer that minimum net proceeds are to be raised and that the application monies will be returned to investors if the minimum net proceeds are not raised

8. If the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) or any entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the financial position and results or business operations of the relevant business trust, or the investments by holders of units or derivatives of units in the relevant business trust, provide —

- (a) a statement of that fact;
- (b) details of the credit arrangement or bank loan; and
- (c) any action taken or to be taken by the trustee-manager (acting in its capacity as trustee-manager of the relevant business trust) or entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

Trend Information and Profit Forecast or Profit Estimate

9. Discuss ~~—, for at least the current financial year,~~

(a) the business and financial prospects of the relevant business trust or, if the relevant business trust is part of a group, the group, for the next 12 months from the latest practicable date, as well as; and

(a)(b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors of the trustee-manager of the relevant business trust have based their profit forecast or profit estimate, as the case may be.

12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant business trust as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted for the relevant business trust, and is presented in accordance with the accounting standards adopted for the relevant business trust in the preparation of its financial statements.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant business trust, provide in addition to the statement referred to in paragraph 12 of this Part —

(a) ~~(a)~~ a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him —;

(i) that the profit forecast has been stated by the directors of the trustee-manager of the relevant business trust after due and careful enquiry and consideration; or

(i)(ii) to the effect that, on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant business trust, prepared on the basis of his examination of the evidence supporting the assumptions referred to

in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant business trust, provide in addition to the statement referred to in paragraph 12 of this Part —

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
- (b) a statement by an auditor of the relevant business trust, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 9 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Significant Changes

15. Disclose any event that has occurred from the end of —

- (a) the most recent completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant business trust or, if the relevant business trust is part of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Meaning of “published”

16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.

PART VI
THE OFFER AND LISTING

Offer and Listing Details

1. Indicate the price at which the units or derivatives of units, as the case may be, are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, state the method by which it is to be determined and explain how the final offer price will be made known to investors~~must be explained~~.

2. If there is no established market for the units or derivatives of units, as the case may be, being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

3. If —

- (a) any of the unitholders of the relevant business trust have pre-emptive purchase rights to subscribe for or purchase the units or derivatives of units being offered; and
- (b) the exercise of the rights by the unitholder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

4. If units or derivatives of units, as the case may be, in the relevant business trust of the same class as those being offered are listed for quotation on any securities approved exchange —

- (a) in a case where the first-mentioned units or derivatives of units have been listed for quotation on the securities approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned units or derivatives of units —
 - (i) for each of the last 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

- (b) in a case where the first-mentioned units or derivatives of units have been listed for quotation on the securitiesapproved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned units or derivatives of units —
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
 - (c) disclose any significant trading suspension that has occurred on the securitiesapproved exchange during the 3 years immediately preceding the latest practicable date or, if the units or derivatives of units have been listed for quotation for less than 3 years, during the period from the date on which the units or derivatives of units were first listed to the latest practicable date; and
 - (d) disclose information on any lack of liquidity, if the units or derivatives of units are not regularly traded on the securitiesapproved exchange.
5. Where the units or derivatives of units being offered are not identical to the units or derivatives of units already issued by the relevant business trust, provide —
- (a) a statement of the rights, preferences and restrictions attached to the units or derivatives of units being offered; and
 - (b) an indication of the resolutions, authorisations and approvals by virtue of which the trustee-manager of the relevant business trust (acting in its capacity as trustee-manager of the relevant business trust) may create or issue further units or derivatives of units, to rank in priority to or *pari passu* with the units or derivatives of units being offered.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the units or derivatives of units in the relevant business trust that are to be offered otherwise than through underwriters. If the units or derivatives of units are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

7. Provide a summary of the features of the underwriting relationship together with the amount of units or derivatives of units being underwritten by each underwriter.

PART VII

CONSENTS

Statements by Experts

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.
2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —
 - (a) state the date on which the statement was made;
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.
3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 17(2) or (3) applies.

Consents from Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

PART VIII

OTHER MATTERS

Other Matters

1. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —
 - (a) the business operations or financial position or results of the relevant business trust; or
 - (b) investments by holders of units or derivatives of units in the relevant business trust.

Documents for Inspection

2. Provide a statement that for a period of at least 6 months from the date of lodgment of the offer information statement, the following documents (or copies thereof), where applicable, may be inspected at a specified place in Singapore:

- (a) the trust deed of the relevant business trust;
- (b) every material contract referred to in the offer information statement or, where the contract is not reduced into writing, a memorandum giving full particulars thereof; and
- (c) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the offer information statement.

PART IX

ADDITIONAL PARTICULARS REQUIRED FOR OFFER OF UNITS OR DERIVATIVES OF UNITS BY WAY OF RIGHTS ISSUE

1. Provide —

- (a) the particulars of the rights issue;
- (b) the last day and time for splitting of the provisional allotment of the units or derivatives of units, as the case may be, to be issued pursuant to the rights issue;
- (c) the last day and time for acceptance of and payment for the units or derivatives of units, as the case may be, to be issued pursuant to the rights issue;
- (d) the last day and time for renunciation of and payment by the renouncee for the units or derivatives of units, as the case may be, to be issued pursuant to the rights issue;
- (e) the terms and conditions of the offer of units or derivatives of units to be issued pursuant to the rights issue;
- (f) the particulars of any undertaking from the substantial unitholders of the relevant business trust to subscribe for their entitlements; and
- ~~(g)~~(a) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

NINETEENTH SCHEDULE

Regulation 8A

INFORMATION THAT MAY BE INCORPORATED IN THE PROSPECTUS BY REFERENCE

Information on the Relevant Laws or Regulations

1. Information on relevant laws or regulations applicable to the relevant corporation or business trust (as the case may be), including such information as required under –

- (a) paragraph 2(e) of Part V of the Fifth Schedule;
- (b) paragraph 2(e) of Part V of the Sixth Schedule; and
- (c) paragraph 2(f) of Part V the Seventeenth Schedule.

Information on Directors, Key Executives and Employees

2. Information on directorships or equivalent positions held by directors, equivalent persons, key executives of the relevant corporation or entity or trustee-manager of the business trust (as the case may be), in the last five years, including such information as required under –

- (a) paragraph 1(b) of Part VII of the Fifth Schedule;
- (b) paragraph 1(b) of Part VII of the Sixth Schedule;
- (c) paragraph 1(b) of Part VI of the Seventh Schedule;
- (d) paragraph 1(b) of Part VI of the Tenth Schedule; and
- (e) paragraph 3(b) of Part VII of the Seventeenth Schedule.

3. For the purposes of paragraph 2, the directorships or equivalent positions held by directors, equivalent persons, key executives of the relevant corporation or entity or trustee-manager of the business trust (as the case may be) do not include the directorships or equivalent positions in the relevant corporation or entity or trustee-manager of the business trust.

Audited Financial Information

4. The audit report in respect of historical financial information which is presented in the prospectus, including such audit report as required under –

- (a) paragraph 13(a) of Part IX of the Fifth Schedule;
- (b) paragraph 11(a) of Part IX of the Sixth Schedule;

- (c) paragraph 14(a) of Part VIII of the Seventh Schedule; ~~and~~
(d) paragraph 12(a) of Part VIII of the Tenth Schedule; and
(e) paragraph 13(a) of Part X of the Seventeenth Schedule.

Expert Reports

5. Reports issued by experts who have given their written consent under section 249 of the Act.

Constituent Documents

6. Constituent documents of the relevant corporation, entity or business trust.