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SOUND GLOBAL LTD.

桑德國際有限公司*

（於新加坡註冊成立的有限公司）

股份代號：967

海外監管公佈

本海外監管公佈轉載自桑德國際有限公司（「**本公司**」）。根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則第13.09(2)條，上市發行人須確保若上市發行人的證券同時於其他證券交易所上市，則上市發行人在其他證券交易所發佈任何資料的同時亦須知會聯交所，並須確保在其他市場發佈的任何資料的同時亦須在香港市場發佈該等資料。請參閱下一頁隨附的於二零一零年十二月十四日在新加坡證券交易所有限公司作出的公佈。

承董事會命

主席

文一波

香港，二零一零年十二月十四日

於本公佈日期，執行董事為文一波、李力、閻小雷及張寶林；及獨立非執行為董事傅濤、Seow Han Chiang Winston 及王仕銘。

* 僅供識別

 [Print this page](#)**Miscellaneous**

* Asterisks denote mandatory information

| | |
|---|----------------------|
| Name of Announcer * | SOUND GLOBAL LTD. |
| Company Registration No. | 200515422C |
| Announcement submitted on behalf of | SOUND GLOBAL LTD. |
| Announcement is submitted with respect to * | SOUND GLOBAL LTD. |
| Announcement is submitted by * | WEN YIBO |
| Designation * | Executive Chairman |
| Date & Time of Broadcast | 14-Dec-2010 17:25:17 |
| Announcement No. | 00069 |


>> Announcement Details

The details of the announcement start here ...

Announcement Title * USD SETTLED 6 PER CENT. CONVERTIBLE BONDS DUE 2015 UPSIZED TO RMB885 MILLION PRINCIPAL AMOUNT

Description Please see attached.

Attachments

 [Ann_CB_New_Shares_AIP_Updated-14Dec10.pdf](#)
Total size = **138K**
(2048K size limit recommended)

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SOUND GLOBAL LTD.
Unique Entity No.: 200515422C
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

**USD SETTLED 6 PER CENT. CONVERTIBLE BONDS DUE 2015
UPSIZED TO RMB885 MILLION PRINCIPAL AMOUNT**

Sound Global Ltd. (the "**Company**") refers to its announcements dated 20 August 2010, 7 September 2010, 16 September 2010, 29 September 2010 and 9 November 2010 relating to the issue of RMB 885 Million USD Settled 6% Convertible Bonds Due 2015.

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the announcement made by the Company on 20 August 2010 or in Condition 6.3 (the contents of which is annexed to this announcement).

In accordance with the conditions of the SGX-ST's approval in-principle for the application for the listing of the Conversion Bonds and up to 193,500,000 Conversion Shares to be allotted and issued upon conversion of the Convertible Bonds, and such further Conversion Shares to be issued pursuant to adjustments made to the Convertible Bonds pursuant to the Conditions, the Company wishes to announce (a) the conditions under which the price of the Conversion Shares may be adjusted, (b) the conditions under which the Convertible Bonds may be redeemed and (c) the Securities Lending Agreement, together with the formula in deriving the share borrowing fee to be paid by MSIP to Sound Water.

1. ADJUSTMENT OF CONVERSION PRICE IN ACCORDANCE WITH CONDITION 6.3

Upon the occurrence of any of the following events described below, the Conversion Price will be adjusted in the manner set out in the Condition 6.3:

Consolidation, Subdivision or Reclassification

- (a) if and whenever there shall be an alteration to the number of Shares in issue as a result of consolidation, subdivision or reclassification;

Capitalisation of Profits or Reserves

- (b) (i) if and whenever the Company shall issue any shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves including, Shares paid up out of distributable profits or reserves, save where Shares are issued in lieu of the whole or part of a specifically declared cash dividend (the "**Relevant Cash Dividend**") being a dividend which the Shareholders concerned would or could otherwise have received (a "**Scrip Dividend**");
- (ii) in the case of an issue of Shares by way of a Scrip Dividend, where the Current Market Price of such Shares on the date of announcement of the terms of such issue of Shares exceeds the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Distribution;

Distributions

- (c) if and whenever the Company shall pay or make any Distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under paragraph 1(b) above);

Rights Issues of Shares or Options over Shares

- (d) if and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at less than the Current Market Price per Share on the date of the announcement of the terms of the issue or grant

Rights Issues of Other Securities

- (e) if and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares);

Issues at less than Current Market Price

- (f) if and whenever the Company shall issue (otherwise than as referred to in paragraph 1(d) above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or issue or grant (otherwise than as mentioned in paragraph 1(d) above) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares in each case at a price per Share which is less than the Current Market Price on the date of announcement of the terms of such issue;

Other Issues at less than Current Market Price

- (g) save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this paragraph 1(g), if and whenever the Company or any of its Subsidiaries (otherwise than as mentioned in paragraph 1(d), paragraph 1(e) or paragraph 1(f)), or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity shall issue any securities (other than the Convertible Bonds excluding for this purpose any further Convertible Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than the Current Market Price on the date of announcement of the terms of issue of such securities;

Modification of Rights of Conversion etc.

- (h) if and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in paragraph 1(g) (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than the Current Market Price on the date of announcement of the proposals for such modification;

Other Offers to Shareholders

- (i) if and whenever the Company or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraph 1(d), paragraph 1(e), paragraph 1(f) or paragraph 1(g)); and

Other Events

- (j) if the Company determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this paragraph 1, the Company shall, at its own expense, consult an Independent Investment Bank, to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Investment Bank such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where the events or circumstances giving rise to any adjustment pursuant to this paragraph 1 have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price;

2. RESET OF CONVERSION PRICE IN ACCORDANCE WITH CONDITION 6.4

Upon the occurrence of any of the events described below, the Conversion Price may be reset in the manner set out below.

One-year Reset

- (a) If the average of the closing prices of the Shares for the period of 20 consecutive trading days ending on the trading day immediately prior to the date falling one year from the Issue Date of the Convertible Bonds (the "**Reset Date**") is less than the Conversion Price on the Reset Date (taking into account any anti-dilution adjustments as described in the Conditions which may have occurred prior to the Reset Date), the Conversion Price shall be adjusted on the relevant Reset Date so that the average market price of the Shares will become the adjusted Conversion Price with effect from the relevant Reset Date.

Such adjusted Conversion Price shall be rounded upwards, if necessary, to the nearest Singapore cent, provided that:

- (i) any such adjustment to the Conversion Price shall be limited such that the adjusted Conversion Price shall in no event be less than SGD0.694 (the "**Floor Price**") (as adjusted pursuant to any anti-dilution adjustments as described in the Conditions which may have occurred prior to the Reset Date);
- (ii) any such adjustment to the Conversion Price shall only be a downward adjustment.

Adjustment upon Change of Control

- (b) If a Change of Control (as defined below) shall occur and upon any exercise of conversion rights such that the relevant Conversion Date falls within 30 days following a Change of Control, or, if later, 30 days following the date on which the notice of Change of Control is given to Bondholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$1 \div (1 + (CP \times c/t))$$

Where:

"CP" means 20 per cent. expressed as a fraction;

"c" means the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date

"t" means the number of days from and including the Issue Date of the Convertible Bonds to but excluding the Maturity Date.

A "**Change of Control**" occurs when Mr. Wen Yibo, the Executive Director and Chairman of the Company ceases to control, directly or indirectly, at least 33 per cent. of the voting rights of the issued share capital of the Company. For the purposes of this definition, any shares lent by Mr. Wen Yibo to Morgan Stanley & Co. International Plc ("**MSIP**") or any of its affiliates shall be deemed to be controlled by Mr. Wen Yibo notwithstanding the provisions of the relevant stock lending agreement.

Issue of New Securities

- (c) If and whenever the Company shall issue any Shares (other than Shares issued on the exercise of conversion rights or on the exercise of any other rights of conversion into, or exchange or subscription for, the Shares) or if the Company or any of its subsidiaries shall issue or grant options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares in each case at a price per Share (the "**Offer Price**") which is less than the Conversion Price prevailing at the date of such issue or grant, the Conversion Price shall be adjusted to the Offer Price with effect from the date of such issue or grant, provided that:
 - (i) any such adjustments shall be limited such that the adjusted Conversion Price in no event shall be less than the Floor Price (as adjusted pursuant to any anti-dilution adjustments as described in the Conditions which may have occurred prior to the date of the relevant issue or grant);
 - (ii) if the issue or grant may give rise to an adjustment pursuant to this reset feature as well as any anti-dilution adjustment pursuant to the Conditions, then the Conversion Price shall be adjusted pursuant to whichever Condition would result in the greater adjustment; and
 - (iii) for the avoidance of doubt, any adjustment to the Conversion Price shall only be a downward adjustment.

3. REDEMPTION EVENTS

Upon the occurrence of any of the events described below, the Convertible Bonds may be redeemed in the manner set out below.

Relevant Event Put Right

- (a) Following the occurrence of a Relevant Event (as defined below), each Bondholder has the right to require the Company to redeem some or all of their Convertible Bonds at 100 per cent. of their principal amount including any unpaid accrued interest.

A “**Relevant Event**” occurs when:

- (i) the Shares cease to be listed or admitted to trading on the SGX-ST or, if applicable, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in if not listed on the SGX-ST (the “**Alternative Stock Exchange**”);
- (ii) trading in the Shares on the Relevant Stock Exchange (as defined below) or if applicable, the Alternative Stock Exchange, has been suspended for a continuous period of 30 days or more; or
- (iii) when there is a Change of Control.

Redemption at the Option of the Company

- (b) All (and not some) of the Convertible Bonds may be redeemed by the Company at 100 per cent. of their principal amount including any unpaid accrued interest at any time on or after 3 years from the date of issue of the Convertible Bonds, if the closing price of the Shares (as quoted on the Relevant Stock Exchange (as defined below) over each 20 consecutive trading days, prior to the date upon which notice of such redemption is given, is at least 130 per cent. of the Conversion Price (as defined in the Conditions) in effect on each such trading day.

Redemption for Taxation Reasons

- (c) The Convertible Bonds may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders at 100 per cent. of their principal amount including any unpaid accrued interest if (a) the Company satisfies the notes trustee immediately prior to the giving of such notice that the Company has or will become obliged to pay additional amounts as referred to in condition 9 of the Conditions as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 19 August 2010, and (b) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no tax redemption notice shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such Additional Tax Amounts were a payment in respect of the Convertible Bonds then due. Bondholders have the right to elect for their Bonds not to be redeemed but with no entitlement to any additional amounts.

Clean Up Call Option Right of the Company

- (d) If at any time the aggregate principal amount of the Convertible Bonds outstanding is less than 10 per cent. or less of the aggregate principal amount originally issued, the Company shall have the option to redeem such outstanding Convertible Bonds in whole but not in part at 100 per cent. of their principal amount including any unpaid accrued interest.

4. SECURITIES LENDING AGREEMENT

In connection with the Issue, a securities lending agreement dated 19 August 2010 (the "**Securities Lending Agreement**") was entered into between Sound Water and MSIP. Upon the terms and subject to the conditions of the Securities Lending Agreement, Sound Water has agreed to lend MSIP up to an aggregate of 129 million Shares (the "**Loan Securities**"). 77.4 million Loan Securities may be returned by MSIP to Sound Water at any time and the balance Loan Securities may only be returned by MSIP to Sound Water on or after 2 years from the date they were loaned to MSIP upon the terms and subject to the conditions of the Securities Lending Agreement.

The borrowing fee payable by MSIP to Sound Water for each day that the Loan Securities is lent to MSIP but not returned to Sound Water is equivalent to the product of (a) [0.25 / 365], (b) the marked-to-market value of the Shares for that day and (c) aggregate number of shares loaned by MSIP to third parties on that day. The borrowing fee is payable on the date the Shares are to be redelivered by MSIP or on such other date agreed by Sound Water and MSIP.

Sound Water, the controlling shareholder of the Company, is 90% owned by Mr. Wen Yi Bo, Executive Chairman of the Company and 10% owned by Mr. Wen's wife, Ms. Zhang Huiming.

By Order of the Board

WEN YIBO
Executive Chairman

14 December 2010

ANNEX

The following is in the text of Condition 6.3 of the Conditions.

6.3. Adjustments to Conversion Price

Upon the occurrence of any of the following events described below, the Conversion Price will be adjusted as follows:

- 6.3.1 Consolidation, Subdivision or Reclassification: If and whenever there shall be an alteration to the number of Shares in issue as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

- A is the aggregate number of Shares in issue immediately before such alteration; and
- B is the aggregate number of Shares in issue immediately after such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

- 6.3.2 Capitalisation of Profits or Reserves:

- (iii) If and whenever the Issuer shall issue any Shares credited as fully paid to the holders of the Shares ("**Shareholders**") by way of capitalisation of profits or reserves including, Shares paid up out of distributable profits or reserves, save where Shares are issued in lieu of the whole or part of a specifically declared cash dividend (the "**Relevant Cash Dividend**") being a dividend which the Shareholders concerned would or could otherwise have received (a "**Scrip Dividend**"), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:

- A is the aggregate number of Shares in issue immediately before such issue; and
- B is the aggregate number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

- (iv) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price of such Shares on the date of announcement of the terms of such issue of Shares exceeds the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Distribution (as defined below), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

- A is the aggregate number of Shares in issue immediately before such issue;
- B is the aggregate number of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the denominator is the Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend; and
- C is the aggregate number of Shares issued by way of such Scrip Dividend;

or by making such other adjustment as an Independent Investment Bank (as defined below) shall certify to the Trustee is fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

6.3.3 Distributions:

- (v) if and whenever the Issuer shall pay or make any Distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6.3.2 above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

- A is the Current Market Price of one Share on the date on which the Distribution is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the Distribution attributable to one Share.

Such adjustment shall become effective on the date that such Distribution is actually made or if a record date is fixed therefor, immediately after such record date.

- 6.3.4 Rights Issues of Shares or Options over Shares: If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at less than the Current Market Price per Share on the date of the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

- A is the aggregate number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate consideration (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and
- C is the aggregate number of Shares issued or, as the case may be, comprised in the grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

- 6.3.5 Rights Issues of Other Securities: If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

Where:

- A is the Current Market Price of one Share on the date on which such issue or grant is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

- 6.3.6 Issues at less than Current Market Price: If and whenever the Issuer shall issue (otherwise than as referred to in Condition 6.3.4 above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or issue or grant (otherwise than as mentioned in Condition 6.3.4 above) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares in each case at a price per Share which is less than the Current Market Price on the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

- A is the aggregate number of Shares in issue immediately before the issue of such additional Shares (the "**Additional Shares**") or the grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares;
- B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such Additional Shares would purchase at such Current Market Price per Share; and
- C is the aggregate number of Additional Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the grant of such options, warrants or other rights.

- 6.3.7 Other Issues at less than Current Market Price: Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 6.3.7, if and whenever the Issuer or any of its Subsidiaries (otherwise than as mentioned in Conditions 6.3.4, 6.3.5 or 6.3.6), or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity shall issue any securities (other than the Bonds excluding for this purpose any further Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Issuer upon conversion, exchange or subscription at a consideration per Share which is less than the Current Market Price on the date of announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

- A is the aggregate number of Shares in issue immediately before such issue;

- B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

- 6.3.8 Modification of Rights of Conversion etc.: If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 6.3.7 (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than the Current Market Price on the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

- A is the aggregate number of Shares in issue immediately before such modification;
- B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Investment Bank, consider appropriate (if at all) for any previous adjustment under this Condition 6.3.8 or Condition 6.3.7.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- 6.3.9 Other Offers to Shareholders: If and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 6.3.4, Condition 6.3.5, Condition 6.3.6 or Condition 6.3.7), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A - B}{A}$$

Where:

- A is the Current Market Price of one Share on the date on which such issue is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or delivery of the securities.

- 6.3.10 Other Events: If the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 6, the Issuer shall, at its own expense, consult an Independent Investment Bank, to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Investment Bank such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where the events or circumstances giving rise to any adjustment pursuant to this Condition 6 have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6 as may be advised by the Independent Investment Bank to be in its opinion appropriate to give the intended result.

For the purposes of these Conditions:

"Additional Stock Exchange" means, if at any time the Shares are dual primary listed and traded on the SGX-ST and elsewhere, such additional stock exchange on which the Shares are then listed and traded.

"Alternative Stock Exchange" means at any time, in the case of the Shares, if they are not at that time listed and traded on the SGX-ST, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.

"Closing Price" for the Shares for any Trading Day shall be the closing market price quoted on the Relevant Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day.

"Current Market Price" means, in respect of a Share at a particular date, the arithmetic average of the Closing Price for one Share (being a Share carrying a full entitlement to dividends) for the five consecutive Trading Days ending on the Trading Day immediately preceding such date, provided that if at any time during such five Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (vi) if the Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share; or

- (vii) if the Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of such similar amount;

and provided further that if the Shares on each of such five Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share.

"Distribution" means any dividend or distribution (whether of cash or assets in specie) by the Issuer for any financial period (whenever paid or made and however described) (and for these purposes a distribution of assets in specie includes without limitation an issue of Shares or other securities credited as fully or partly paid (other than Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect thereof under Condition 6.3.2(iii)) by way of capitalisation of reserves, and including any Scrip Dividend to the extent of the Relevant Cash Dividend) unless (and only to the extent that) it comprises a purchase or redemption of Shares by or on behalf of the Issuer (or a purchase of Shares by or on behalf of a Subsidiary of the Issuer), where the weighted average price (before expenses) on any one day in respect of such purchases does not exceed the Current Market Price of the Shares as quoted on the Relevant Stock Exchange or the equivalent quotation sheet of an Alternative Stock Exchange, as the case may be, by more than five per cent. either (1) on that date, or (2) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (1) or (2), the relevant day is not a Trading Day, the immediately preceding Trading Day.

"Fair Market Value" means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank, provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; and (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such investment bank) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five trading days on the relevant market commencing on the first such trading day such options, warrants or other rights are publicly traded.

"Independent Investment Bank" means an independent investment bank of international repute (acting as an expert) selected by the Issuer.

"Relevant Stock Exchange" means:

- (a) if the Shares are at any time dual primary listed and traded on the SGX-ST and an Additional Stock Exchange, (i) in respect of the one year period commencing on the Closing Date, the SGX-ST; and (ii) in respect of any subsequent one year period commencing on each anniversary of the Closing Date, the stock exchange on which the average daily trading volume of the Shares for the preceding one year period (or, if relevant, where the Shares became dual primary listed on the Additional Stock Exchange during such one year period, the period from the date of such listing until the end of such one year period) has been higher (or if the average daily trading volumes have been the same, then the Relevant Stock Exchange for the preceding one year period). The Issuer shall calculate the average daily trading volume of the Shares on the relevant stock exchanges for the purposes of determining the Relevant Stock Exchange and shall deliver to the Trustee a certificate of such determination no later than one business day prior to each anniversary of the Closing Date; or

(b) (where the Shares are listed only on SGX-ST) SGX-ST.

"Trading Day" means a day when the Relevant Stock Exchange or, as the case may be an Alternative Stock Exchange, is open for dealing business, provided that if no Closing Price is reported for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.

On any adjustment, the relevant Conversion Price, if not an integral multiple of one Singapore cent, shall be rounded down to the nearest Singapore cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with Condition 16 as soon as practicable after the determination thereof.

Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in its opinion appropriate in order to give such intended result.

No adjustment will be made to the Conversion Price when Shares or other securities (including rights or options) are issued, offered or granted to employees (including directors) of the Issuer or any Subsidiary of the Issuer pursuant to any Employee Share Scheme (as defined in the Trust Deed) (and which Employee Share Scheme is in compliance with the Listing Manual of the SGX-ST or, if applicable, the rules of the Additional Stock Exchange or the Alternative Stock Exchange).

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 6.3.1 above.

Neither the Trustee nor any Agents shall be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price or any calculation (or verification thereof) in connection with the Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by them to do so.