

**FOOD EMPIRE HOLDINGS LIMITED**  
(Company Registration No. 200001282G)  
(Incorporated in the Republic of Singapore)

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**PROPOSED ISSUANCE OF 5.5% REDEEMABLE EXCHANGEABLE NOTES IN AGGREGATE PRINCIPAL AMOUNT OF US\$40,000,000 BY A WHOLLY-OWNED SPECIAL PURPOSE VEHICLE INCORPORATED BY FOOD EMPIRE HOLDINGS LIMITED (THE “PROPOSED REN ISSUANCE”)**

**RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE LISTING AND QUOTATION OF THE EXCHANGE SHARES AND ANCILLARY MATTERS IN CONNECTION WITH THE PROPOSED REN ISSUANCE**

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**1. INTRODUCTION**

The Board of Directors (the “**Board**” or “**Directors**”) of Food Empire Holdings Limited (“**FEH**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 20 August 2024 in relation to the Proposed REN Issuance (“**REN Announcement**”).

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the REN Announcement.

**2. INCORPORATION OF WHOLLY-OWNED SPECIAL PURPOSE VEHICLE**

As part of the Proposed REN Issuance, FEH has on 28 August 2024 incorporated a wholly-owned special purpose vehicle in Singapore, Empire APAC Pte Ltd (the “**Company**”), that will hold or possess the option to hold a portfolio of business operations, including FEH’s Southeast Asian and South Asian businesses. The Company will issue the RENs to the Investors.

The Company has on 28 October 2024 executed a deed of ratification and accession under which it shall agree to be bound by and shall be entitled to the benefit of the Subscription Agreement as if it is an original party thereto.

**3. ENTRY INTO SUPPLEMENTAL AGREEMENT**

On 30 October 2024, FEH, the Company and the Investors entered into a supplemental agreement to amend the terms of the Subscription Agreement (“**Supplemental Agreement**”).

Pursuant to the Supplemental Agreement, the Subscription Agreement (including the Note Conditions) shall be amended, *inter alia*, as follows:

- (a) the Long Stop Date has been extended to 15 November 2024 or such other date as parties may mutually agree in writing; and
- (b) the Exchange Price shall be subject to the adjustment formulas appended to Appendix A of this announcement.

#### **4. RECEIPT OF THE APPROVAL IN-PRINCIPLE**

The Board wishes to announce that FEH has on 26 October 2024 received the approval in-principle (“**AIP**”) from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing and quotation of the Exchange Shares to be allotted and issued to the Investors upon the exchange of the RENs, subject to FEH’s compliance with the SGX-ST’s listing requirements.

The AIP granted by SGX-ST is subject to the following conditions:

- (a) Compliance with the SGX-ST’s listing requirements;
- (b) Announcement of the adjustment events under which the issue price and the number of RENs held by each noteholder may be adjusted;
- (c) Submission of the following documents:
  - (i) A written undertaking from FEH that it will comply with Rule 803 of the Listing Manual;
  - (ii) A written confirmation from FEH that it will not issue the RENs and Exchange Shares to persons prohibited under Rule 812(1) of the Listing Manual;
  - (iii) A written undertaking from FEH that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed REN Issuance and the conversion of RENs to Exchange Shares, and where proceeds are to be used for working capital purposes, it will disclose a breakdown with specific details on the use of proceeds for working capital in FEH’s announcements on use of proceeds and in the annual report;
  - (iv) A written confirmation from FEH that the terms of the Proposed REN Issuance do not permit revision of the exercise price/ratio in any form, other than in compliance with Listing Rule 829(1); and
  - (v) A written undertaking from FEH that Listing Rules 829 and 830 will be complied with.

The AIP is not to be taken as an indication of the merits of the Proposed REN Issuance, the Exchange Shares, FEH, its subsidiaries and their securities.

#### **5. OTHER SALIENT TERMS OF THE SUBSCRIPTION AGREEMENT**

In addition to the terms of the Subscription Agreement disclosed in Section 2 of the REN Announcement, the following are other salient terms of the RENs.

#### 5.1. Transferability of the RENs

Title to each REN is non-transferable. The Investors may not sell, transfer, assign, dispose of, realise, create any encumbrance over or enter into any agreement that will directly or indirectly constitute or be deemed as a disposal of any part of the REN.

#### 5.2. Liquidity Event

FEH and the Investors agreed to work together in good faith to grow the business of the Group and/or the Relevant Business, and achieve a valuation of at least two (2) times the respective valuation of the business of the Group and the Relevant Business at the time of the Subscription Agreement, with a view of achieving an FEH Liquidity Event and/or a Company Liquidity Event ("**Liquidity Event**") prior to the Maturity Date.

For purposes of computing whether the valuation threshold of a FEH Liquidity Event is met, the Exchange Price shall not take into account any adjustments pursuant to any dividend or distribution which is not in respect of or arising from any sale, disposal or transfer of any assets, business or undertaking of the Group. The dividend or distribution referred to is based on a cumulative basis from the date of issuance of the RENs.

In the event FEH and/or the Company participate in a Liquidity Event, each Investor shall be entitled to participate in such Liquidity Event on terms that permit each Investor to dispose of all (but not some only) of its Conversion Shares or Exchange Shares, as the case may be, on terms no less favourable to each Investor than those offered to FEH and/or the Company, on an as-converted basis prior to the consummation of such Liquidity Event. Each Investor will only be able to provide representations, warranties, covenants and indemnities relating to the ownership of its respective Conversion Shares or Exchange Shares, as the case may be, and its respective capacity and authority. FEH, the Company and the Investors shall engage in good faith discussions with each other to evaluate potential solutions satisfactory to all parties.

#### 5.3. Maturity Date

In the event that FEH receives a bona fide offer in respect of a Liquidity Event which is not completed or terminated prior to the fifth (5<sup>th</sup>) anniversary of Closing, the Maturity Date will be extended to the date falling on the earlier of (a) the completion of such Liquidity Event; (b) the withdrawal, lapse or termination of such Liquidity Event; and (c) the date falling six (6) months from the fifth (5<sup>th</sup>) anniversary of Closing.

#### 5.4. Negative Covenants

Each of FEH and the Company undertakes and covenants with the Investors that it will not undertake the following matters except with the prior written approval of the Investors (such approval not to be unreasonably withheld):

- (a) any change in the nature or scope of the business of the Company or the Relevant Entities;<sup>1</sup>
- (b) cessation of business of any Relevant Entity;
- (c) issue any share in the capital of, issue or grant any option over the unissued share capital of, issue any new class of shares in the capital of, or issue any convertible securities by, the Company or any Relevant Entity, in each case to any person other than a member of the Group;
- (d) exercise the borrowing powers of the Company or any Relevant Entity, which results in the ratio of the Group's consolidated Net Debt<sup>2</sup> to its Adjusted EBITDA<sup>3</sup> being no more than 3:1, other than the following borrowings: (i) up to US\$21,700,000, or any amount subsequently approved by the Board, by Food Excellence Specialist Sdn Bhd for the purposes of funding the construction of its new snack plant in Johor Bahru, Malaysia; and (ii) up to US\$61,700,000, or any amount subsequently approved by the Board, by any other subsidiary of the Group which may be established in Vietnam for the purposes of funding the construction of a new freeze-dried instant coffee factory;
- (e) save in connection with any bank financing obtained by the Group for the benefit of any Relevant Entity in the ordinary and usual course of business, create any mortgage, charge or other encumbrance over the property of the Company, any Relevant Entity or the Relevant Business;
- (f) any disposal or acquisition of any investment in, any undertaking, assets (excluding acquisitions and disposals in the ordinary course of business, in each case involving consideration or expenditure of equipment not exceeding US\$2,000,000 per item and US\$5,000,000 in aggregate) or shares or other equity interests by the Company or any Relevant Entity, any disposal or transfer of all or any part of the Relevant Business, or any transfer of any shares in the capital of the Company or any Relevant Entity;
- (g) the provision of any credit, or make any loan or advance by FEH, the Company or any Relevant Entity to, or for, any person, company or body other than: (i) loans to any member of the Group in the ordinary course of business; or (ii) loans or advances to any employee of the Group in the ordinary course of business, provided that: (A) such loans or advances do not exceed US\$200,000 per employee or US\$1,000,000 in aggregate; and (B) each such loan is guaranteed by the relevant employee's supervisor who is a member of senior management;

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<sup>1</sup> "**Relevant Entities**" means Indus Coffee Private Limited, FE Food (Cambodia) Co., Ltd, FES Vietnam Co., Ltd, Empire International Sdn Bhd, Food Excellence Specialist Sdn Bhd and Empire Manufacturing Sdn Bhd and Empire Teas (Private) Limited, and any other subsidiaries of FEH from time to time which are engaged in the Group's business operations in Southeast Asia and South Asia, provided that each of Empire International Sdn Bhd and Empire Manufacturing Sdn Bhd shall be deemed to be a Relevant Entity only as and when more than 50% of such company's annual revenue in a financial year is attributed to the Group's business operations in Southeast Asia and South Asia.

<sup>2</sup> "**Net Debt**" means outstanding debts including trade loan less cash.

<sup>3</sup> "**Adjusted EBITDA**" means operating cashflow before changes to working capital.

- (h) dissolve, liquidate or wind up the Company or any Relevant Entity;
- (i) any initial public offering of any of the Relevant Entities and/or the Company; and
- (j) the taking of any action by FEH, the Company or any Relevant Entity which adversely affects or prejudices the rights of the Investors under the RENS in any material aspect.

## 6. DEED OF UNDERTAKING

*The information in this Section 6 is based on information provided by the Promoters (as defined below). The Directors have not conducted an independent review or verification of the accuracy of the statements and information below. The sole responsibility of FEH and the Directors in this regard has been limited to ensuring that such information has been properly extracted and reproduced in the context that the information has been disclosed in this announcement.*

At the request of Messrs Tan Wang Cheow, Tan Guek Ming and Sudeep Nair (collectively, the “**Promoters**” and each, a “**Promoter**”), FEH is disclosing the entry by each Promoter (in their respective capacity as substantial shareholder of FEH) into a deed of undertaking with the Investors in connection with the issue and subscription of the RENS (collectively, the “**Deeds**”).

Pursuant to the Deeds, each Promoter has undertaken in favour of the Investors, among other things, that subject to applicable laws and regulations:

- (a) in relation to Messrs Tan Wang Cheow and Tan Guek Ming, each of them shall not, without the prior consent of the Investors, sell any number of FEH Shares which would cause the aggregate number of FEH Shares held by the both of them collectively to fall below 14.79% of the prevailing number of FEH Shares in the issued and paid-up share capital of FEH;
- (b) in relation to Mr Sudeep Nair, he shall not, without the prior consent of the Investors, sell such number of FEH Shares which would cause the aggregate number of FEH Shares held by him to fall below 8.78% of the prevailing number of FEH Shares in the issued and paid-up share capital of FEH;
- (c) if the Promoter wishes to sell his/her FEH Shares, the Investors shall be entitled to sell pro rata its FEH Shares on terms and conditions (including price) no less favourable than those enjoyed by him/her;
- (d) in the event of a FEH Liquidity Event, the Investors shall be entitled to sell all their FEH Shares and require him/her to sell all his/her FEH Shares to the third party that submits a bona fide offer; and
- (e) in the event of a FEH Liquidity Event (in relation to a sale or disposal of any assets or business of the Group) or a Company Liquidity Event which is subject to the approval of the Shareholders, he/she shall cast, or procure the casting of, all votes in relation to his/her FEH Shares in favour of the relevant Liquidity Event.

## 7. SHAREHOLDING INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors, other than in their respective capacity as Directors or shareholders of FEH, and controlling shareholders of FEH, has any interest, direct or indirect, in the Proposed REN Issuance, other than through their respective shareholdings (if any) in FEH.

The interests of the Directors and substantial shareholders of FEH in the issued share capital of FEH before and after the issuance of the Exchange Shares (assuming all Notes are exchanged into Exchange Shares at S\$1.09 per Exchange Share at the exchange rate of US\$1: S\$1.31) below:

	Before issuance of Exchange Shares <sup>(1)</sup>				After issuance of Exchange Shares <sup>(2)</sup>			
	Direct interest		Deemed interest		Direct interest		Deemed interest	
	No. of Shares	% <sup>(3)</sup>	No. of Shares	% <sup>(3)</sup>	No. of Shares	% <sup>(3)</sup>	No. of Shares	% <sup>(3)</sup>
<b>Directors</b>								
Tan Wang Cheow <sup>(4)</sup>	-	-	115,814,600	22.02	-	-	115,814,600	20.17
Sudeep Nair <sup>(5)</sup>	8,700,000	1.65	60,076,399	11.42	8,700,000	1.52	60,076,399	10.46
Tan Guek Ming <sup>(6)</sup>	27,547,400	5.24	88,267,200	16.78	27,547,400	4.80	88,267,200	15.38
Koh Yew Hiap	-	-	-	-	-	-	-	-
Ong Kian Min	1,020,000	0.19	-	-	1,020,000	0.18	-	-
Saw Meng Tee	120,000	0.02	-	-	120,000	0.02	-	-
Tan Cher Liang	-	-	-	-	-	-	-	-
Adrian Chan Pengee	-	-	-	-	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>								
FMR LLC on behalf of the managed accounts of its direct and indirect subsidiaries & FIL Ltd. on behalf of the managed accounts of its direct and indirect subsidiaries	-	-	42,525,000	8.08	-	-	42,525,000	7.41
Anthoni Salim <sup>(7)</sup>	-	-	132,079,200	25.11	-	-	132,079,200	23.01
Trevose International Pte Ltd <sup>(8)</sup>	-	-	132,079,200	25.11	-	-	132,079,200	23.01
Universal Integrated	132,079,200	25.11	-	-	132,079,200	23.01	-	-

Corporation Consumer Products Pte Ltd								
Investors <sup>(9)</sup>	-	-	-	-	48,073,394	8.37	-	-

**Notes:**

- (1) The total number of issued Shares (excluding treasury shares) before the issuance of Exchange Shares, as at the date of the REN Announcement of 20 August 2024, is 526,019,799 Shares.
- (2) The total number of issued Shares (excluding treasury shares) after the issuance of Exchange Shares is 574,093,193 Shares. This assumes the full exchange of the Notes (and no cash redemption by the Company) amounting to an aggregate principal amount of US\$40,000,000 into 48,073,394 Exchange Shares.
- (3) The percentage figures are rounded to the nearest two decimals.
- (4) Tan Wang Cheow is deemed to have an interest in the 52,440,000 Shares held by United Overseas Bank Nominees (Private) Limited. Tan Wang Cheow is the spouse of Tan Guek Ming, and is deemed to have an interest in the 63,374,600 Shares which Tan Guek Ming has interest in.
- (5) Sudeep Nair is deemed to have an interest in the 60,076,399 Shares held by DBSN Services Pte Ltd, DBS Nominees (Private) Limited and Raffles Nominees (Pte) Limited.
- (6) Tan Guek Ming is deemed to have an interest in the 35,827,200 Shares held by DBS Nominees (Private) Limited. Tan Guek Ming is the spouse of Tan Wang Cheow, and is deemed to have an interest in the 52,440,000 Shares which Tan Wang Cheow has interest in.
- (7) Anthoni Salim is the controlling shareholder of Trevoze International Pte Ltd, which is the sole shareholder of Universal Integrated Corporation Consumer Products Pte Ltd. Accordingly, Anthoni Salim is deemed to have an interest in the Shares held by Universal Integrated Corporation Consumer Products Pte Ltd.
- (8) Trevoze International Pte Ltd is the sole shareholder of Universal Integrated Corporation Consumer Products Pte Ltd. Accordingly, Trevoze International Pte Ltd is deemed to have an interest in the Shares held by Universal Integrated Corporation Consumer Products Pte Ltd.
- (9) The Investors refer to Merit Genesis Pte Ltd and Apex Genesis Pte Ltd collectively. The Notes held by the Investors may be exchanged for up to 48,073,394 Exchange Shares, assuming all Notes are exchanged into Exchange Shares at S\$1.09 per Exchange Share at the FX rate of US\$1: S\$1.31.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquires, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed REN Issuance, FEH and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

## 9. TRADING CAUTION

Shareholders and potential investors are advised to exercise caution in trading the FEH Shares. Shareholders are advised to read this announcement and any further announcements by FEH

carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

**BY ORDER OF THE BOARD**

**FOOD EMPIRE HOLDINGS LIMITED**

**TAN WANG CHEOW  
EXECUTIVE CHAIRMAN**

**30 October 2024**



## Appendix A

The Note Conditions in Schedule 3 of the NSA shall be amended as follows:

1. Condition 4.3 shall be deleted in its entirety and replaced by the following:

**“4.3** For so long as any REN has not been redeemed, converted and/or exchanged in full in accordance with these Conditions, the Issuer shall procure that FEH notify the Noteholders prior to making any alteration in its share capital whether by way of rights issues, any other share issues whether for cash consideration or otherwise, share splits, share consolidations, a reduction of capital or otherwise whatsoever at any time, on the following basis:

### **4.3.1 Consolidation, subdivision, redesignation or reclassification**

If and whenever there shall be a consolidation, subdivision, redesignation or reclassification in relation to the FEH Shares which alters the number of FEH Shares in issue, the Exchange Price shall be adjusted by multiplying the prevailing Exchange Price immediately before such alteration by the following fraction:

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

where:

A = is the aggregate number of FEH Shares in issue immediately before such alteration; and

B = is the aggregate number of FEH Shares in issue immediately after such alteration.

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

### **4.3.2 Capitalisation of profits or reserves**

The issue of FEH Shares by FEH credited as fully paid to any Shareholder, by way of capitalisation of profits or reserves, including a free distribution or bonus issue of FEH Shares, other than an issue of FEH Shares paid-up out of profits or reserves and issued in lieu of the whole or part of a specifically declared cash dividend.

In such an event, the Exchange Price shall be adjusted by multiplying the prevailing Exchange Price immediately before such issue by the following fraction:

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

where:

A = is the aggregate number of FEH Shares in issue immediately before such issue; and

B = is the aggregate number of FEH Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of such FEH Shares or, where a Record Date (as defined below) is set, immediately after such Record Date.

#### 4.3.3 Capital Distribution above Distribution Limit

The payment or making of any Capital Distribution (as defined below) by FEH to the Shareholders where the Capital Distribution Amount (as defined below) is in excess of 5.5 per cent. of the prevailing Exchange Price immediately before the Capital Distribution is paid or made (the “**Distribution Limit**”) (except where the Exchange Price falls to be adjusted under Condition 4.3.2 or Condition 4.3.5).

In such an event, if and whenever FEH shall pay or make any Capital Distribution to the Shareholders, the Exchange Price shall be adjusted by multiplying the prevailing Exchange Price immediately before such Capital Distribution by the following fraction:

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

where:

A = is the prevailing Exchange Price immediately before the Capital Distribution is paid or made.

B = is (i) where the Capital Distribution is paid or made other than in cash only, the Fair Market Value (as defined below) on the date of such announcement, as determined in good faith by an Independent Investment Bank (as defined below), of the portion of the Capital Distribution attributable to one FEH Share, less the Distribution Limit or (ii) where the Capital Distribution is paid or made in cash only, the amount of cash so distributed to one FEH Share (the “**Capital Distribution Amount**”) less the Distribution Limit; and

Such adjustment shall become effective on the date that such Capital Distribution is made or, where a Record Date is set, immediately after such Record Date.

For the purpose of the above, Fair Market Value shall (subject as provided in the definition of “**Fair Market Value**”) be determined as at the date on which the Capital

Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

#### **4.3.4 Issues at less than Exchange Price**

The issue by FEH, for consideration in cash and/or in kind, of any FEH Shares (other than FEH Shares issued and delivered on the exercise of the Exchange Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, FEH Shares), or the issue or grant of options, warrants or other rights to subscribe for or purchase FEH Shares in each case at a price per FEH Share which is less than the prevailing Exchange Price immediately before such issue.

In such an event, the Exchange Price shall be adjusted by multiplying the prevailing Exchange Price immediately before such issue by the following fraction:

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

where:

- A = is the aggregate number of FEH Shares in issue immediately before the issue of such additional FEH Shares or the grant of such options, warrants or other rights to subscribe for or purchase any FEH Shares;
- B = is the number of FEH Shares which the aggregate consideration receivable for the issue of the maximum number of FEH Shares to be issued or the exercise of such options, warrants or other rights to subscribe for or purchase FEH Shares would purchase at the prevailing Exchange Price immediately before such issue; and
- C = is the number of additional FEH Shares issued, or, as the case may be, the maximum number of FEH Shares to be issued upon the exercise of such options, warrants or other rights to subscribe for or purchase FEH Shares.

References to additional FEH Shares in the above formula shall, in the case of an issue by FEH of options, warrants or other rights to subscribe for, purchase or otherwise acquire FEH Shares, mean such FEH Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

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

#### 4.3.5 Other events

- (i) Subject to Condition 4.3.5(ii), any adjustment which FEH and the Investors determine should be made to the Exchange Price as a result of one or more events or circumstances not referred to in this Condition 4.3 shall be determined by a leading independent investment bank of international repute (acting as expert) (an “**Independent Investment Bank**”) to be appointed by FEH with the Investors’ consent. The Independent Investment Bank shall determine as soon as practicable what adjustment to the Exchange Price is fair and reasonable to take account of such events or circumstances, if the adjustment would result in a reduction in the Exchange Price, and the date on which such adjustment should take effect and upon such determination such adjustment (if any) shall be made. The adjustment shall take effect in accordance with such determination, in each case, so as to restore the economic position of the Noteholders, after the occurrence of such events or circumstances, to the same position as if the diluting effect of such events or circumstances had not occurred in order to give effect to the intended results of such adjustment, provided that where the circumstances giving rise to any adjustment pursuant to this Condition 4.3 have already resulted or will result in an adjustment to the Exchange Price or where the circumstances giving rise to any adjustment arise by virtue of circumstances which have already given rise or will give rise to an adjustment to the Exchange Price, such modification (if any) shall be made to the operation of the provisions of this Condition 4.3 as may be advised by an Independent Investment Bank to be in their opinion appropriate to restore the economic position of the Noteholders, after the occurrence of such events or circumstances, to the same position as if the diluting effect of such events or circumstances had not occurred in order to give the intended result.
- (ii) No adjustment shall be made to the Exchange Price under Condition 4.3.5(i) without the prior approval of the Shareholders at a general meeting of the Shareholders.

#### 4.3.6 Excluded Issues

Notwithstanding anything to the contrary in the Note Conditions, there shall be no adjustments to the Exchange Price for the following issues:

- (a) issue of FEH Shares or other securities (including rights or options) are issued, offered or granted to employees (including directors) of FEH or any subsidiary of FEH pursuant to the Food Empire Holdings Limited Employee Share Option Scheme 2022 or the Food Empire Holdings Limited Performance Share Plan 2022;

(b) issue of FEH Shares or the grant of such options, warrants or other rights to subscribe for or purchase any FEH Shares, in each case at an issue price or exercise price higher than the prevailing Exchange Price, except in the case of a consolidation of the FEH Shares as referred to in Condition 4.3.1 or to correct an error; and

(c) issue of FEH Shares pursuant to the exchange of the RENs

2. Condition 4.4 shall be deleted in its entirety and replaced by the following:

**“4.4** For the purposes of these Conditions:

**4.4.1** **“Alternative Stock Exchange”** means at any time, in the case of the FEH 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 FEH Shares are then listed or quoted or dealt in.

**4.4.2** **“Capital Distribution”** means any dividend or distribution (whether of cash or assets in specie) by FEH 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 FEH Shares or other securities credited as fully or partly paid (other than FEH Shares credited as fully paid to the extent an adjustment to the Exchange Price is made in respect thereof under Condition 4.3.2) by way of capitalisation of reserves).

**4.4.3** **“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 FEH Share shall be the amount of such cash dividend per FEH 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 Independent Investment Bank) the fair market value of such options, warrants or other rights shall equal the volume-weighted average price 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 on which such options, warrants or other rights are publicly traded.

**4.4.4** **“Record Date”** means in relation to any distributions, rights, allotments or other distributions, the date on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

**4.4.5** **“Trading Day”** means a day when the SGX-ST or, as the case may be, an Alternative Stock Exchange is open for dealing business, provided that if no closing price is reported in respect of the relevant FEH Shares on the SGX-ST or, as the case may be, the Alternative Stock Exchange 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 existed when ascertaining any period of dealing days.

**4.4.8** On any adjustment, the relevant Exchange Price shall be rounded down to the nearest S\$0.0001. No adjustment shall be made to the Exchange Price where such adjustment (rounded down if applicable) would be less than 1 per cent. of the Exchange Price unless the Issuer deems it necessary. Any adjustment not made, and any amount by which the Exchange 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 Noteholders in accordance with Condition 11 as soon as practicable after the determination thereof.

**4.4.9** In making any calculation for the purposes of Conditions 4.3 and 4.4, such adjustments (if any) shall be made by FEH to reflect (i) any consolidation or subdivision of the FEH Shares, (ii) issues of FEH Shares by way of capitalisation of profits or reserves, or any like or similar event or (iii) the modification of any rights to dividends of FEH Shares.

**4.4.10** Where more than one event which gives or may give rise to an adjustment to the Exchange Price occurs within such a short period of time that in the opinion of the 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 the Independent Investment Bank to be in their opinion appropriate in order to give such intended result.

**4.4.11** For the avoidance of doubt, neither the Issuer nor FEH shall have the discretion to not adjust the Exchange Price pursuant to these Conditions if the relevant event has occurred.

**4.4.12** Notwithstanding anything in these Conditions, neither the Issuer nor FEH shall make any material modification to Conditions 4.3 or 4.4 without the prior approval of the Shareholders at a general meeting of the Shareholders.

**3.** Condition 4.5 shall be deleted in its entirety.

**4.** the following sentence shall be inserted at the end of Condition 6.1:

“The Issuer shall, at least one month before the Maturity Date, give notice to the Noteholders in accordance with Condition 11 (*Notices*) of the Maturity Date and shall make such announcement of the Maturity Date as may be required under any applicable laws, regulations or rules of the SGX-ST, as the case may be.”

**5.** the following Condition 15 shall be inserted immediately after Condition 14:

**“15. Modification**

Any material modification to the Conditions which is for the benefit of the Noteholders shall not be effected without the prior approval of the shareholders of FEH at a general meeting of shareholders of FEH, unless such modification is made pursuant to the Conditions.”