

OFFER DOCUMENT DATED 5 MAY 2014

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

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

Standard Chartered Bank (“**SCB**”) is acting for and on behalf of 68 Holdings Pte. Ltd. (the “**Offeror**”) and does not purport to advise the shareholders of Hotel Properties Limited (“**HPL**”).

If you have sold or transferred all your ordinary shares in the capital of HPL (“**HPL Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your HPL Shares not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares (“**FAT**”) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or transferee.

The views of the directors of HPL who are considered to be independent for the purposes of the Offer (the “HPL Independent Directors”) and the independent financial adviser to the HPL Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking action in relation to the Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY CONDITIONAL CASH OFFER

by



Standard Chartered Bank

for and on behalf of

68 Holdings Pte. Ltd.

(Incorporated in the Republic of Singapore)

Company Registration No. 201404238W

for

Hotel Properties Limited

(Incorporated in the Republic of Singapore)

Company Registration No. 198000348Z

ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. ON 2 JUNE 2014 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

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

CONTENTS

	Page
DEFINITIONS	2
CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS	7
LETTER TO SHAREHOLDERS	
1. Introduction	8
2. Terms of the Offer	9
3. Warranty	10
4. No Options Offer	10
5. Details of the Offer	10
6. Procedures for Acceptance of the Offer	10
7. Information on the Offeror	11
8. Information on HPL	11
9. Rationale for the Offer	11
10. Offeror's Intentions in relation to HPL	11
11. Financial Aspects of the Offer	12
12. Confirmation of Financial Resources	13
13. Consortium	13
14. Disclosures of Holdings and Dealings in Relevant HPL Securities	14
15. Overseas Shareholders	15
16. Information relating to CPFIS Investors	16
17. General	16
18. Responsibility Statement	17
APPENDICES	
1. Details of the Offer	18
2. Procedures for Acceptance of the Offer	22
3. Additional Information on the Offeror	28
4. Additional Information on HPL	29
5. Disclosures	31
6. General Information	33

DEFINITIONS

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

“Acceptance Condition”	:	The condition set out in section 2.5 of the Letter to Shareholders in this Offer Document
“Business Day”	:	A day (other than Saturday or Sunday) on which banks are open for general business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. on 2 June 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Como Holdings”	:	Como Holdings Inc.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Consortium”	:	Shall have the meaning ascribed to it in section 13.1 of the Letter to Shareholders in this Offer Document
“Consortium Parties”	:	Cuscaden and Nassim Developments
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	The banks approved by CPF to be its agent banks, being DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
“CPFIS”	:	CPF Investment Scheme
“CPFIS Investors”	:	Investors who purchase HPL Shares using their CPF savings under the CPFIS
“Cuscaden”	:	Cuscaden Partners Pte. Ltd.
“Date of Receipt”	:	The date of receipt by CDP, on behalf of the Offeror, of the FAA or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date)
“DB”	:	Mr David Ban Song Long
“Despatch Date”	:	5 May 2014, being the date of despatch of this Offer Document

“Directors”	:	The directors of the Offeror as at the Latest Practicable Date
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in section 10.2 of the Letter to Shareholders in this Offer Document
“Distributions”	:	Dividends, rights and other distributions (if any)
“Electronic Acceptance”	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document
“Final Day Rule”	:	Shall have the meaning ascribed to it in paragraph 1.5 of Appendix 1 to this Offer Document
“Free Float Requirement”	:	Shall have the meaning ascribed to it in section 10.4 of the Letter to Shareholders in this Offer Document
“FY2013”	:	Financial year ended 31 December 2013
“FY2013 Dividends”	:	The first and final one-tier tax exempt dividend of S\$0.04 per HPL Share and the special dividend of S\$0.04 per HPL Share declared for FY2013
“HPL”	:	Hotel Properties Limited
“HPL Group”	:	HPL and its subsidiaries
“HPL Independent Directors”	:	The directors of HPL who are considered to be independent for the purposes of the Offer
“HPL Option Schemes”	:	The Hotel Properties Limited Share Option Scheme 2000 and the Hotel Properties Limited Share Option Scheme 2010
“HPL Options”	:	Options to subscribe for HPL Shares granted under the HPL Option Schemes
“HPL Shares”	:	Ordinary shares in the capital of HPL
“in scrip form”	:	Shall have the meaning ascribed to it in paragraph 1.2.1 of Appendix 2 to this Offer Document
“Investors’ Agreement”	:	Shall have the meaning ascribed to it in section 13.1 of the Letter to Shareholders in this Offer Document

“Last Trading Day”	:	11 April 2014, being the last full day of trading in the HPL Shares on the SGX-ST preceding the Offer Announcement Date
“Latest Practicable Date”	:	28 April 2014, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities
“maximum potential issued share capital of HPL”	:	Shall have the meaning ascribed to it in section 2.5 of the Letter to Shareholders in this Offer Document
“Nassim Developments”	:	Nassim Developments Pte. Ltd.
“OBS”	:	Mr Ong Beng Seng
“Offer”	:	The mandatory conditional cash offer made by SCB, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Relevant Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement relating to the Offer released by SCB, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	14 April 2014, being the date of the Offer Announcement
“Offer Document”	:	This document and any other document(s) which may be issued by SCB, for and on behalf of the Offeror, to amend, revise, supplement or update this document from time to time
“Offer Financing”	:	Shall have the meaning ascribed to it in paragraph 3 of Appendix 5 to this Offer Document
“Offer Period”	:	The period commencing on the Offer Announcement Date and ending on the Closing Date
“Offer Price”	:	S\$3.50 in cash for each Offer Share
“Offer Shares”	:	Shall have the meaning ascribed to it in sections 2.1 and 2.2 of the Letter to Shareholders in this Offer Document
“Offeror”	:	68 Holdings Pte. Ltd.
“Offeror Shares”	:	Ordinary shares in the capital of the Offeror

“Overseas Shareholders”	:	Shall have the meaning ascribed to it in section 15.1 of the Letter to Shareholders in this Offer Document
“Reef Holdings”	:	Reef Holdings Pte. Ltd.
“Reference Period”	:	The period commencing on 14 October 2013, being the date falling six months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of members of HPL
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Relevant Acceptance Forms”	:	The FAA and/or the FAT
“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant HPL Securities”	:	(i) HPL Shares and (ii) convertible securities, warrants, options or derivatives in respect of the HPL Shares
“Reserved Matters”	:	Shall have the meaning ascribed to it in section 13.1(viii) of the Letter to Shareholders in this Offer Document
“Rule 22.6 Period”	:	Shall have the meaning ascribed to it in paragraph 1.4 of Appendix 1 to this Offer Document
“Sale Shares”	:	Shall have the meaning ascribed to it in section 1.1(i) of the Letter to Shareholders in this Offer Document
“SCB”	:	Standard Chartered Bank
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholder Loans”	:	Subordinated shareholder loans agreed to be made by each of Cuscaden and Nassim Developments to the Offeror pursuant to the terms of the Investors’ Agreement
“Shareholders”	:	Persons who are registered as holders of HPL Shares in the Register and Depositors who have HPL Shares entered against their names in the Depository Register
“Shut-Off Notice”	:	Shall have the meaning ascribed to it in paragraph 1.4 of Appendix 1 to this Offer Document
“SIC”	:	Securities Industry Council of Singapore

“VWAP”	:	Volume weighted average price
“Wheelock & Co.”	:	Wheelock and Company Limited
“Wheelock Singapore”	:	Wheelock Properties (Singapore) Limited
“S\$”	:	Singapore dollars, being the lawful currency of Singapore
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert. The expression “**acting in concert**” shall have the same meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by SCB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the Companies Act.

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

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

Issued Shares in the Capital of HPL. In this Offer Document, the total number of issued HPL Shares in the capital of HPL is 516,078,851 HPL Shares as at the Latest Practicable Date.

Offer Document. References to “**Offer Document**” shall include the FAA and the FAT, unless the context otherwise requires.

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

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

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

Subsidiary, Related Corporations, Associated Companies. The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act. The expression “**associated companies**”, in relation to the HPL Group, shall mean corporations in which the HPL Group holds, directly or indirectly, at least 20 per cent. but not more than 50 per cent. of their issued shares.

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

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and neither the Offeror nor SCB undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

5 May 2014

To: The Shareholders of Hotel Properties Limited

Dear Sir/Madam

MANDATORY CONDITIONAL CASH OFFER BY SCB, FOR AND ON BEHALF OF THE OFFEROR, TO ACQUIRE THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement. On 14 April 2014, SCB announced, for and on behalf of the Offeror, that:

- (i) the Offeror had on the same day agreed to purchase an aggregate of 213,980,130 HPL Shares (the “**Sale Shares**”), representing approximately 41.46 per cent. of the HPL Shares in issue, at S\$3.50 for each Sale Share from the following persons:
 - (a) 3,300,000 HPL Shares representing approximately 0.64 per cent. of the HPL Shares in issue from OBS and 90,866,780 HPL Shares representing approximately 17.61 per cent. of the HPL Shares in issue from Reef Holdings and Como Holdings, being companies controlled by OBS;
 - (b) 1,650,000 HPL Shares, representing approximately 0.32 per cent. of the HPL Shares in issue, from Ms Fu Christina (Mrs Christina Ong), the spouse of OBS;
 - (c) 102,948,000 HPL Shares, representing approximately 19.95 per cent. of the HPL Shares in issue, from Nassim Developments;
 - (d) 14,809,800 HPL Shares, representing approximately 2.87 per cent. of the HPL Shares in issue, from DB; and
 - (e) 405,550 HPL Shares, representing approximately 0.08 per cent. of the HPL Shares in issue, from Ms Tan Quee Heong (Mrs Pat Ban), the spouse of DB; and
- (ii) in accordance with Rule 14.1(a) of the Code, the Offeror intends to make a mandatory conditional cash offer for all the HPL Shares not already owned, controlled or agreed to be acquired by the Offeror.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Offer Document. This Offer Document contains the formal offer by SCB, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document shall be despatched to Shareholders on 5 May 2014, being the Despatch Date. Shareholders are urged to read this Offer Document carefully.

2. TERMS OF THE OFFER

2.1 Offer Price. For and on behalf of the Offeror, SCB hereby makes the Offer to acquire all the HPL Shares (the “**Offer Shares**”), in accordance with Section 139 of the SFA and Rule 14.1(a) of the Code, on the following basis:

For each Offer Share : S\$3.50 in cash.

2.2 Offer Shares. The Offer is also extended to:

- (i) any HPL Shares owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with the Offeror in connection with the Offer; and
- (ii) all new HPL Shares unconditionally issued or to be issued pursuant to the valid exercise, prior to the Closing Date, of any HPL Options granted under the HPL Option Schemes.

For the purposes of the Offer and for the avoidance of doubt, the expression “**Offer Shares**” shall include all such HPL Shares.

2.3 No Encumbrances. The Offer Shares will be acquired (i) fully paid; (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and (iii) together with all rights, benefits, entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including, but not limited to, the right to receive and retain all Distributions declared, paid or made by HPL on or after the Offer Announcement Date, including the FY2013 Dividends.

2.4 Adjustments for Distributions. If any Distribution is declared, paid or made by HPL on or after the Offer Announcement Date (including the FY2013 Dividends) and the Offeror is not entitled to receive and retain such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offeror will reduce the Offer Price payable in respect of such Offer Share by the amount of such Distribution (including the FY2013 Dividends).

In particular, HPL has announced that only Shareholders on the Register as at 14 May 2014 will be entitled to the FY2013 Dividends, and, accordingly:

- (i) if a Shareholder accepts the Offer before 14 May 2014 and the HPL Shares of such Shareholder are transferred to the Offeror on or before 5.00 p.m. on 14 May 2014, the Offeror will pay such Shareholder the full Offer Price of S\$3.50 in cash for each HPL Share. Such Shareholder will not receive the FY2013 Dividends in respect of such HPL Shares; and
- (ii) if a Shareholder accepts the Offer before, on or after 14 May 2014 but the HPL Shares of such Shareholder have not been transferred to the Offeror on or before 5.00 p.m. on 14 May 2014, the Offeror will pay such Shareholder S\$3.42 in cash for each HPL Share. Such Shareholder will also receive the FY2013 Dividends in respect of such HPL Shares if such Shareholder were holding such HPL Shares as at 5.00 p.m. on 14 May 2014.

2.5 Acceptance Condition. The Offer will be subject to the Offeror having received, by the Closing Date, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with the HPL Shares owned, controlled or agreed to be acquired by the Offeror or parties acting or deemed to be acting in concert with it, before or during the Offer, will result in the Offeror and parties acting or deemed to be acting

in concert with it holding such number of HPL Shares carrying more than 50 per cent. of the voting rights attributable to all HPL Shares in issue as at the Closing Date (“**Acceptance Condition**”).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances in respect of such number of Offer Shares which will result in the Offeror and parties acting or deemed to be acting in concert with it holding such number of HPL Shares carrying more than 50 per cent. of the voting rights attributable to the maximum potential issued share capital of HPL. For this purpose, the “**maximum potential issued share capital of HPL**” means the total number of HPL Shares which would be in issue if all HPL Shares under the HPL Options had been issued and/or delivered as at the date of such declaration.

The Offer is unconditional in all other respects.

2.6 Choices. A Shareholder can, in relation to all or part of his Offer Shares, either:

- (i) accept the Offer in respect of such Offer Shares in accordance with the procedures set out in **Appendix 2** to this Offer Document; or
- (ii) take no action and let the Offer lapse in respect of his Offer Shares.

3. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and (iii) together with all rights, benefits, entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions declared, paid or made by HPL on or after the Offer Announcement Date, including the FY2013 Dividends.

4. NO OPTIONS OFFER

As at the Latest Practicable Date, based on the latest information available to the Offeror, HPL has granted HPL Options to subscribe for an aggregate of 4,420,000 new HPL Shares under the HPL Option Schemes. Under the rules of the HPL Option Schemes, the HPL Options are personal to the holders thereof and are non-assignable. Accordingly, in view of this restriction, the Offeror will not make an offer to acquire the HPL Options (although, for the avoidance of doubt, the Offer will be extended to all new HPL Shares unconditionally issued or to be issued pursuant to the valid exercise, prior to the Closing Date, of the HPL Options).

5. DETAILS OF THE OFFER

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

6. PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

7. INFORMATION ON THE OFFEROR

The Offeror is a private limited company incorporated in Singapore on 14 February 2014 for the sole purpose of acquiring and holding all of the issued and outstanding HPL Shares. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100.00 comprising 100 Offeror Shares, of which 60 Offeror Shares are held by Cuscaden and 40 Offeror Shares are held by Nassim Developments. Cuscaden is an investment holding company in which OBS has a 90 per cent. interest and DB has a 10 per cent. interest. Nassim Developments is an indirect wholly-owned subsidiary of Wheelock Singapore. The Directors are OBS, DB, Mr Damien Lim Chin Hwee, Mr Stephen Tin Hoi Ng and Ms Tan Bee Kim. Mr Stephen Tin Hoi Ng and Ms Tan Bee Kim are the nominees of Nassim Developments to the board of the Offeror and are the Chairman and Senior Executive Director of Wheelock Singapore, respectively.

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

8. INFORMATION ON HPL

HPL is a public limited company incorporated in Singapore and listed on the Mainboard of the SGX-ST. The principal business activities of the HPL Group are those of hotel ownership, management and operation, property development and investment holding. Based on the latest information available to the Offeror, HPL has:

- (i) 516,078,851 HPL Shares in issue and no HPL Shares held in treasury; and
- (ii) granted HPL Options to subscribe for an aggregate of 4,420,000 new HPL Shares under the HPL Option Schemes.

The directors of HPL as at the Latest Practicable Date are Mr Arthur Tan Keng Hock, OBS, Mr Christopher Lim Tien Lock, Mr Michael S. Dobbs-Higginson, Mr Leslie Mah Kim Loong, Mr David Fu Kuo Chen, Mr Stephen Lau Buong Lik and Mr William Fu Wei Cheng.

Appendix 4 to this Offer Document sets out additional information on HPL.

9. RATIONALE FOR THE OFFER

The Offeror is making the Offer in compliance with its obligation under Rule 14 of the Code, which arises as a result of its acquisition of the Sale Shares, representing approximately 41.46 per cent. of the HPL Shares in issue.

10. OFFEROR'S INTENTIONS IN RELATION TO HPL

- 10.1 Offeror's Future Plans for HPL.** The Offeror intends for HPL to continue its existing business activities and there are at present no plans to (i) introduce any major changes to the business of HPL; (ii) re-deploy any of the fixed assets of HPL; or (iii) discontinue the employment of any of the existing employees of HPL and/or its subsidiaries, other than in the ordinary course of business.

However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to HPL which may present themselves and which it may regard to be in the best interests of the Offeror and the Shareholders.

- 10.2 Compulsory Acquisition Rights.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer, or acquires HPL Shares from the Despatch Date otherwise than through valid acceptances of the Offer, in respect of not less

than 90 per cent. of the total number of the HPL Shares in issue as at the Closing Date (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all HPL Shares held by Shareholders who have not accepted the Offer (the “**Dissenting Shareholders**”).

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act, the Offeror reserves its right to compulsorily acquire all the HPL Shares not acquired under the Offer.

10.3 Dissenting Shareholders’ Rights. In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of HPL Shares which, together with the HPL Shares held by it, its related corporations and their respective nominees, comprise 90 per cent. or more of the total number of issued HPL Shares, the Dissenting Shareholders have the right to require the Offeror to acquire their HPL Shares at the Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

10.4 Listing Status of HPL. Pursuant to Rule 723 of the Listing Manual, HPL must ensure that at least 10 per cent. of the total number of issued HPL Shares (excluding treasury shares) is at all times held by the public (the “**Free Float Requirement**”). Pursuant to Rule 1105 of the Listing Manual, in the event that the Offeror and parties acting or deemed to be acting in concert with the Offeror should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the total number of issued HPL Shares (excluding treasury shares), the SGX-ST may suspend the trading of the HPL Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued HPL Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.

In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not complied with, HPL must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the HPL Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow HPL a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the HPL Shares held by members of the public to be raised to at least 10 per cent., failing which HPL may be delisted from the SGX-ST.

It is the current intention of the Offeror to retain the listing of HPL on the Mainboard of the SGX-ST. However, in the event that HPL does not meet the Free Float Requirement at the Closing Date and the SGX-ST suspends trading in the HPL Shares, the Offeror will assess the options available at that time. Accordingly, the Offeror reserves the right not to take steps to preserve the listing status of HPL on the Mainboard of the SGX-ST if the Free Float Requirement is not satisfied.

11. FINANCIAL ASPECTS OF THE OFFER

11.1 Determination of the Offer Price. In arriving at the Offer Price, the Offeror took into account, *inter alia*, the premiums offered by the Offer Price over various prices at which the HPL Shares were trading on the SGX-ST during certain periods (as detailed in **section 11.2** below).

11.2 Benchmarking the Offer. Set out in the table below are the premiums of the Offer Price of S\$3.50 in respect of the HPL Shares over certain benchmark prices of the HPL Shares (“**Benchmark Prices**”) for varying periods prior to the Last Trading Day:

	Benchmark Price (S\$)⁽¹⁾⁽²⁾	Premium (%)⁽²⁾
Last traded price per HPL Share as quoted on the SGX-ST on 11 April 2014, being the Last Trading Day	3.13	11.82
VWAP of the HPL Shares for the one-month period up to and including the Last Trading Day	3.03	15.62
VWAP of the HPL Shares for the three-month period up to and including the Last Trading Day	3.00	16.70
VWAP of the HPL Shares for the six-month period up to and including the Last Trading Day	3.06	14.28

Notes:

(1) Source: Bloomberg L. P.

(2) Rounded to the nearest two decimal places.

12. CONFIRMATION OF FINANCIAL RESOURCES

SCB, as the sole financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

13. CONSORTIUM

13.1 Consortium. In connection with the Offer, Cuscaden and Nassim Developments (collectively, the “**Consortium Parties**”) have formed a consortium (the “**Consortium**”) and have on 14 April 2014 entered into an investors’ agreement (the “**Investors’ Agreement**”) with the Offeror setting out the terms of the Consortium, including the following:

- (i) each of Cuscaden and Nassim Developments has agreed to make the Shareholder Loans to the Offeror;
- (ii) the Offeror will utilise the Shareholder Loans to pay for the Sale Shares;
- (iii) the Consortium Parties shall be entitled to appoint a specified number of representatives to the board of the Offeror;
- (iv) subject to certain conditions, the proposed transfer of Offeror Shares by either of the Consortium Parties is subject to pre-emptive and tag-along rights;
- (v) on or after the fifth anniversary of the Closing Date (or such other date to be agreed between the Consortium Parties), following the settlement of all liabilities of the Offeror (if any), each Consortium Party shall have the right to require the Offeror to effect a distribution *in specie* of all its assets to its shareholders on a pro-rata basis;
- (vi) Nassim Developments shall have an option to require Cuscaden to acquire all its Offeror Shares, such option only being exercisable in the event that Cuscaden, the Offeror and/or parties acting in concert with it (other than Nassim Developments and/or its affiliates, but excluding the Offeror) elects to make a subsequent offer to acquire any remaining HPL Shares;

- (vii) Cuscaden shall also have an option to require Nassim Developments to acquire all its Offeror Shares, such option only being exercisable in the event that Nassim Developments and/or parties acting in concert with it (other than the Offeror, Cuscaden and/or its affiliates) elects to make a subsequent offer to acquire any remaining HPL Shares;
- (viii) the Consortium Parties have agreed upon a list of reserved matters (“**Reserved Matters**”) which shall not be undertaken except with the unanimous approval of the Consortium Parties; and
- (ix) in the event that the Consortium Parties, acting reasonably and in good faith, are not able to agree on any Reserved Matter within the requisite timeframe, a deadlock would have occurred and each of the Consortium Parties shall have the right to require the Offeror to effect, following the settlement of all liabilities of the Offeror (if any), a distribution *in specie* of all its assets to its shareholders on a pro-rata basis.

13.2 Shareholding. As at the Latest Practicable Date, the Offeror holds in aggregate 214,073,130 HPL Shares, representing 41.48 per cent. of the issued HPL Shares and 41.13 per cent. of the maximum potential issued share capital of HPL.

14. DISCLOSURES OF HOLDINGS AND DEALINGS IN RELEVANT HPL SECURITIES

14.1 Holdings and Dealings. Based on the latest information available to the Offeror, **Appendix 5** to this Offer Document sets out details of:

- (i) the number of HPL Shares owned, controlled or agreed to be acquired by the Offeror, the Directors and persons acting or deemed to be acting in concert with the Offeror in connection with the Offer as at the Latest Practicable Date; and
- (ii) the dealings in HPL Shares by the Offeror, the Directors and persons acting or deemed to be acting in concert with the Offeror in connection with the Offer during the Reference Period.

As at the Latest Practicable Date, the Offeror and persons acting or deemed to be acting in concert with the Offeror in connection with the Offer hold in aggregate 222,888,280 HPL Shares, representing approximately 43.19 per cent. of the issued HPL Shares and 42.82 per cent. of the maximum potential issued share capital of HPL as detailed in **Appendix 5** of this Offer Document.

14.2 No Other Holdings and Dealings. Save as disclosed in this Offer Document and based on the latest information available to the Offeror:

- (i) none of the Offeror, the Directors and persons acting or deemed to be acting in concert with the Offeror in connection with the Offer owns, controls or has agreed to acquire any Relevant HPL Securities as at the Latest Practicable Date; and
- (ii) none of the Offeror, the Directors and persons acting or deemed to be acting in concert with the Offeror in connection with the Offer has dealt for value in any Relevant HPL Securities during the Reference Period.

14.3 Irrevocable Undertakings. None of the Offeror or persons acting or deemed to be acting in concert with the Offeror has received any irrevocable undertaking from any party to accept the Offer as at the Latest Practicable Date.

14.4 Other Arrangements. Save as disclosed in this Offer Document and based on the latest information available to the Offeror, none of the Offeror, the Directors and persons acting or deemed to be acting in concert with the Offeror has, as at the Latest Practicable Date:

- (i) granted a security interest related to any Relevant HPL Securities to another person, whether through a charge, pledge or otherwise,
- (ii) borrowed any Relevant HPL Securities from another person (excluding borrowed Relevant HPL Securities which have been on-lent or sold), or
- (iii) lent any Relevant HPL Securities to another person.

14.5 Further Disclosures. Appendix 6 to this Offer Document sets out further disclosures required to be made in connection with the Offer.

15. OVERSEAS SHAREHOLDERS

15.1 Overseas Shareholders. This Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction. The availability of the Offer to Shareholders whose mailing addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (“**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders including those to whom this Offer Document and the FAA and/or the FAT (the “**Relevant Acceptance Forms**”) have not been, or will not be, sent.

15.2 Overseas Jurisdiction. It is the responsibility of an Overseas Shareholder who wishes to (i) request for this Offer Document, the Relevant Acceptance Forms and/or any related documents, or (ii) accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including SCB and CDP) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or requisite payments that may be required to be paid.

If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

15.3 Copies of the Offer Document. Shareholders (including Overseas Shareholders) may obtain copies of this Offer Document, the Relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date from the Registrar (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or from CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) write to the Registrar (if he is a scrip holder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or to CDP (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for

this Offer Document, the Relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three Market Days prior to the Closing Date.

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

16. INFORMATION RELATING TO CPFIS INVESTORS

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

CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

17. GENERAL

- 17.1 Valid Acceptances.** The Offeror and SCB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein and/or in the Relevant Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the Relevant Acceptance Forms.

- 17.2 Governing Law and Jurisdiction.** The Offer, this Offer Document, the FAA and the FAT, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder who has accepted the Offer submit to the non-exclusive jurisdiction of the Singapore courts.

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

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

17.5 Independent Advice. SCB is acting for and on behalf of the Offeror and does not purport to advise Shareholders or any other person. The views of the HPL Independent Directors and the independent financial adviser to the HPL Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

17.6 General Information. Appendix 6 to this Offer Document sets out certain additional general information relating to the Offer.

18. RESPONSIBILITY STATEMENT

The Directors (who may each have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the HPL Group), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

Yours faithfully

Standard Chartered Bank

For and on behalf of

68 Holdings Pte. Ltd.

5 May 2014

Any inquiries relating to this Offer Document or the Offer should be directed during office hours to:

*Andrew Suckling
Managing Director, Mergers & Acquisitions
Tel: +65 6596 7553*

*Samaresh Singh
Director, Mergers & Acquisitions
Tel: +65 6596 7525*

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. on 2 June 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 Subsequent Closing Date(s). If the Offer is extended and:

1.2.1 is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 No Obligation to Extend the Offer. The Offeror is not obliged to extend the Offer if the Acceptance Condition specified in **section 2.5** of the Letter to Shareholders in this Offer Document is not fulfilled or waived (as the case may be) by the Closing Date.

1.4 Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances. In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.4.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.4.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **paragraph 4.2** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 Final Day Rule. The Offer (whether revised or not) will not be capable:

1.5.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. on the 60th day after the Despatch Date; or

1.5.2 of being kept open after 5.30 p.m. on the 60th day after the Despatch Date unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent ("**Final Day Rule**").

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

2. SETTLEMENT

2.1 When Settlement Due for All Shareholders. Subject to the Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA or the FAT (as the case may be), and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer stand to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time(s), remittances in the form of S\$ cheques for the appropriate amounts will be despatched (or by such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distribution), pursuant to Rule 30 of the Code, to the accepting Shareholders (or in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Shareholders, as soon as practicable, and in any case:

2.1.1 in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in accordance with its terms, within 10 days of that date; or

2.1.2 in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in accordance with its terms, but before the Offer closes, within 10 days of the date of such receipt.

2.2 Method of Settlement. Payment of the Offer Price will be made by way of cheques in S\$ (or by such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distribution) for the appropriate amounts.

3. ANNOUNCEMENTS

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Market Day ("**Relevant Day**") immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any parties acting or deemed to be acting in concert with the Offeror prior to the commencement of the Offer Period; and

3.1.3 acquired or agreed to be acquired by the Offeror and any parties acting or deemed to be acting in concert with the Offeror during the Offer Period,

and will specify the percentages of the Offer Shares represented by such numbers.

3.2 Suspension. Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements in **paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the HPL Shares until the relevant information is given.

3.3 Valid Acceptances for Offer Shares. Subject to **section 17.1** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders. A Shareholder who has tendered acceptances under the Offer may:

4.2.1 withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **paragraph 3.1** of this **Appendix 1** by 3.30 p.m. on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **paragraph 3.1** of this **Appendix 1**;

4.2.2 withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared to be unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances; and

4.2.3 withdraw his acceptance immediately if a competing offer for the Offer Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such other offer immediately.

4.3 Procedures for Withdrawal of Acceptances. To withdraw his acceptance under the Offer:

4.3.1 a Shareholder holding HPL Shares which **are not deposited with** CDP must give written notice to the Offeror at **68 Holdings Pte. Ltd.** c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; and

4.3.2 a Shareholder holding HPL Shares which **are deposited with** CDP must give written notice to the Offeror at **68 Holdings Pte. Ltd.** c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934.

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

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. THE OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA the number of Offer Shares in respect of which you wish to accept the Offer. If you:

(a) do not specify such number; or

(b) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at **5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date,**

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at **5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date);**

(ii) sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

(iii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):

(a) **by hand**, to 68 Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(b) **by post**, in the enclosed pre-addressed envelope at your own risk, to 68 Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent

to the purchaser or transferee. Purchasers of the Offer Shares should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers' own risk to their respective mailing addresses as they appear in the records of CDP.

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

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

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

- (i) complete and sign the FAA in accordance with **paragraph 1.1.1** of this **Appendix 2** and the instructions printed on the FAA; and
- (ii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (a) **by hand**, to 68 Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to 68 Holdings Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope.

1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to the "Free Balance" of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only after the "Free Balance" of your Securities Account has been credited with such number of additional Offer Shares purchased.

1.1.4 Rejection. If you purchase Offer Shares on the SGX-ST during the Offer Period and on a date close to the Closing Date, your acceptance of the Offer in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date). If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected.

None of CDP, SCB and the Offeror (and, for the avoidance of doubt, any of the Offeror’s related corporations) accept any responsibility or liability in relation to such rejections, including the consequences thereof.

1.1.5 FAAs received on Saturday, Sunday and public holidays. For the avoidance of doubt, FAAs received by CDP, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.1.6 General. No acknowledgement will be given by CDP for FAAs submitted by hand or by post to CDP or deposited into boxes located at CDP’s premises. All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of HPL Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service, or (ii) through the CDP Phone Service if you have a T-Pin.

1.1.7 Suspense Account. Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Offer Price (including, without limitation, earmarking, blocking and/or transferring the relevant number of Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”). Such Offer Shares will be held in the “Suspense Account” until the consideration for such Offer Shares has been despatched to you.

1.1.8 Notification. If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions at your own risk, as soon as practicable and in any event:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in accordance with its terms, within 10 days of that date; or

- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in accordance with its terms, but before the Offer closes, within 10 days of the date of such receipt.

1.1.9 Return of Offer Shares. In the event that the Offer does not become or is not declared to be unconditional in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible but, in any event, within 14 days from the lapse or withdrawal of the Offer.

1.1.10 No Securities Account. If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Scripholders

1.2.1 Shareholders whose Offer Shares are not deposited with CDP. If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with a FAT.

1.2.2 Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

- (i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in **Part (A)** of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part (B)** of the FAT the share certificate number(s) of the relevant share certificate(s). If you:

- (a) do not specify a number in **Part (A)** of the FAT; or

- (b) specify a number in **Part (A)** of the FAT which exceeds the number of Offer Shares comprised in the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares comprised in the share certificate(s) accompanying the FAT;

- (ii) sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

- (iii) deliver:

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

- (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure HPL to issue such share certificate(s) in accordance

with the Memorandum and Articles of Association of HPL and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

- (c) where such Offer Shares are not registered in your name, a transfer form, duly completed and executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or transferee or a person authorised by either), and
- (d) any other relevant document(s),

either **by hand** to 68 Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or **by post**, in the enclosed pre-addressed envelope at your own risk, to 68 Holdings Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, **in either case so as to arrive not later than 5.30 p.m. on the Closing Date**. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope.

1.2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, SCB or the Registrar.

1.2.4 Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

1.2.5 FATs received on Saturday, Sunday and public holidays. For the avoidance of doubt, FATs received by the Registrar, for or on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

2.1 Disclaimer. The Offeror, SCB, the Registrar and/or CDP will be entitled, at their sole and absolute discretion, to reject any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed and executed in all respects and submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), SCB, the Registrar and/or CDP accept any responsibility or liability for such a decision, including the consequences of such a decision.

2.2 Discretion. The Offeror and SCB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be. Any decision to treat as valid

such acceptances will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), SCB, the Registrar and/or CDP accept any responsibility or liability for such a decision, including the consequences of such a decision.

- 2.3 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the Relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Shares.
- 2.4 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete a FAT and follow the procedures set out in **paragraph 1.2** of this **Appendix 2** and the Relevant Acceptance Forms.
- 2.5 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scripolders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person(s) entitled thereto (or, for the purposes of remittances only, to such different names and addresses as may be specified by you in the FAA or the FAT, as the case may be, at your sole risk).
- 2.6 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other documents of title and/or other relevant document(s) required by the Offeror, to CDP, the Registrar and/or the Offeror, as the case may be, shall be conclusive evidence in favour of CDP, the Registrar and/or the Offeror (or its nominee), as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 2.7 Loss in Transmission.** The Offeror, SCB, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.8 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr David Ban Song Long	12 Cuscaden Walk #15-01 Singapore 249694	Director
Mr Ong Beng Seng	38A Nassim Road Singapore 258424	Director
Mr Damien Lim Chin Hwee	48 Swiss View Singapore 288054	Director
Mr Stephen Tin Hoi Ng	2A Trafalgar Court 70 Tai Hang Road Hong Kong	Director
Ms Tan Bee Kim	8 Robin Lane Singapore 258238	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

- 2.1** The Offeror is a private limited company incorporated in Singapore on 14 February 2014. The principal activity of the Offeror is that of investment holding.
- 2.2** As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100.00 comprising 100 Offeror Shares, of which 60 Offeror Shares are held by Cuscaden and 40 Offeror Shares are held by Nassim Developments.

3. FINANCIAL SUMMARY

As the Offeror was incorporated on 14 February 2014, no audited financial statements of the Offeror have been prepared to date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save for the Offeror making and financing the Offer and purchases of HPL Shares up to the Latest Practicable Date (including by way of the Shareholder Loans, the Offer Financing and any security provided in connection thereto), there have been no known material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 50 Cuscaden Road, #08-01 HPL House, Singapore 249724.

ADDITIONAL INFORMATION ON HPL

1. DIRECTORS

The names, addresses and descriptions of the directors of HPL as at the Latest Practicable Date, based on the latest information available to the Offeror, are as follows:

Name	Address	Description
Mr Arthur Tan Keng Hock	1J Mount Rosie Road Singapore 307488	Chairman
Mr Ong Beng Seng	38A Nassim Road Singapore 258424	Managing Director
Mr Christopher Lim Tien Lock	2 Swettenham Close Singapore 248140	Group Executive Director
Mr Michael Stewart Dobbs-Higginson	79 University Road Capitol Park Singapore 297890	Non-Executive and Independent Director
Mr Leslie Mah Kim Loong	5 Jalan Senandong Swiss Club Park Singapore 288757	Non-Executive and Independent Director
Mr David Fu Kuo Chen	1B Tyersall Road Gallop Gardens Singapore 257685	Non-Executive and Non-Independent Director
Mr Stephen Lau Buong Lik	21 Peel Road Singapore 248623	Executive Director
Mr William Fu Wei Cheng	47 Thomson Green Thomson Hills Estate Singapore 574923	Non-Executive and Non-Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, based on the latest available information available to the Offeror, HPL has:

- (i) an issued and paid-up share capital of S\$701,683,088 comprising 516,078,851 HPL Shares in issue and no HPL Shares held in treasury; and
- (ii) granted HPL Options to subscribe for an aggregate of 4,420,000 HPL Shares under the HPL Option Schemes.

3. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in this Offer Document, the audited consolidated financial statements of HPL for FY2013 as set out in HPL's Annual Report 2013 and any other information on HPL which is publicly available (including, without limitation, the announcements released by HPL on the SGXNET), there has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of HPL since 31 December 2013, being the date of the last balance sheet laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of HPL is at 50 Cuscaden Road, #08-01 HPL House, Singapore 249724.

DISCLOSURES

1. HOLDINGS OF HPL SHARES BY OFFEROR AND PARTIES ACTING IN CONCERT

The table below sets out the number of HPL Shares owned, controlled or agreed to be acquired by the Offeror, the Directors and parties acting or deemed to be acting in concert with the Offeror as at the Latest Practicable Date.

	Direct Interests		Deemed Interests	
	No. of HPL Shares	% ⁽¹⁾	No. of HPL Shares	%
Offeror ⁽²⁾	214,073,130	41.48	–	–
Quek Young Hui, Jacqueline ⁽³⁾	10,000	0.002	–	–
Leong Shau Ling, Christina ⁽⁴⁾	5,000	0.001	–	–
Chan Wing Cheng ⁽⁵⁾	281,650	0.055	220,000	0.043
Lim Choi Tin ⁽⁶⁾	127,000	0.02	–	–
Loke Choy Fong ⁽⁷⁾	6,000	0.001	–	–
Ong Beng Huat ⁽⁸⁾	4,778,000	0.93	–	–
Koh Sai Tian, Helen ⁽⁹⁾	27,500	0.005	–	–
Tan Guan Kheng ⁽¹⁰⁾	1,610,000	0.31	–	–
Melissa Ong ⁽¹¹⁾	50,000	0.01	–	–
Victor Kumar Sodhy ⁽¹²⁾	1,700,000	0.33	–	–

Notes:

- (1) For the purposes of the shareholding percentages, the total number of issued HPL Shares as at the Latest Practicable Date is 516,078,851 HPL Shares.
- (2) Each of (i) OBS; (ii) Cuscaden; (iii) Nassim Developments; (iv) Wheelock Singapore; and (v) Star Attraction Limited, Wheelock Investments Limited and Wheelock & Co. (being the respective holding companies of Wheelock Singapore) have a deemed interest in the HPL Shares held by the Offeror.
- (3) Ms Quek Young Hui, Jacqueline is the spouse of Mr Tan Zing Yan. Mr Tan Zing Yan is a director of Wheelock Singapore. Pursuant to the Code, Ms Quek Young Hui, Jacqueline is deemed to be a party acting in concert with the Offeror.
- (4) Ms Leong Shau Ling, Christina is a close relative of Mr Winston Kwok Wai Leong. Mr Winston Kwok Wai Leong is a director of Wheelock & Co., which is the ultimate holding company of Nassim Developments and Wheelock Singapore. Pursuant to the Code, Ms Leong Shau Ling, Christina is deemed to be a party acting in concert with the Offeror.
- (5) Mr Chan Wing Cheng is a director of a company controlled by OBS. Pursuant to the Code, Mr Chan Wing Cheng is deemed to be a party acting in concert with the Offeror. Mr Chan Wing Cheng is deemed to be interested in 220,000 HPL Shares held by Associated Equipment Pte. Ltd., a company in which he is a shareholder and director.
- (6) Ms Lim Choi Tin is a director of a company controlled by DB. Pursuant to the Code, Ms Lim Choi Tin is deemed to be a party acting in concert with the Offeror.
- (7) Ms Loke Choy Fong is a director of various companies controlled by OBS. Pursuant to the Code, Ms Loke Choy Fong is deemed to be a party acting in concert with the Offeror.
- (8) Mr Ong Beng Huat is a brother of OBS. Pursuant to the Code, Mr Ong Beng Huat is deemed to be a party acting in concert with the Offeror.
- (9) Ms Koh Sai Tian, Helen is the spouse of Mr Ong Beng Huat. Pursuant to the Code, Ms Koh Sai Tian, Helen is deemed to be a party acting in concert with the Offeror.
- (10) Mdm Tan Guan Kheng is the mother of OBS and Mr Ong Beng Huat. Pursuant to the Code, Mdm Tan Guan Kheng is deemed to be a party acting in concert with the Offeror.

- (11) Ms Melissa Ong is the daughter of OBS. Pursuant to the Code, Ms Melissa Ong is deemed to be a party acting in concert with the Offeror.
- (12) Mr Victor Kumar Sodhy is a director of various companies controlled by OBS. Pursuant to the Code, Mr Victor Kumar Sodhy is deemed to be a party acting in concert with the Offeror.

2. DEALINGS IN HPL SHARES BY OFFEROR AND PARTIES ACTING IN CONCERT

The table below sets out the dealings in HPL Shares by the Offeror, the Directors and parties acting or deemed to be acting in concert with the Offeror during the Reference Period.

Name	No. of HPL Shares Bought/(Sold)	Price per HPL Share (S\$)	Dealing Date
Offeror	93,000	3.50	15 April 2014
Offeror	213,980,130	3.50	14 April 2014
OBS	(3,300,000)	3.50	14 April 2014
Reef Holdings	(11,901,000)	3.50	14 April 2014
Como Holdings	(78,965,780)	3.50	14 April 2014
Fu Christina (Mrs Christina Ong)	(1,650,000)	3.50	14 April 2014
DB	(14,809,800)	3.50	14 April 2014
Tan Quee Heong (Mrs Pat Ban)	(405,550)	3.50	14 April 2014
Nassim Developments	(102,948,000)	3.50	14 April 2014
Tan Quee Heong (Mrs Pat Ban)	5,000	2.92	6 February 2014
Melissa Ong	50,000	2.9994	30 January 2014
Tan Quee Heong (Mrs Pat Ban)	10,000	3.05	21 January 2014
Reef Holdings	188,000	3.11	19 December 2013
Reef Holdings	162,000	3.10	25 October 2013
Reef Holdings	1,800,000	3.07795	4 October 2013

3. OTHER ARRANGEMENTS

The Sale Shares which were acquired by the Offeror and the HPL Shares which will be acquired by the Offeror pursuant to the Offer or otherwise during the Offer Period will be charged in favour of SCB as part of the security arrangements for the financing being provided by SCB in connection with the Offer (“**Offer Financing**”). As at the Latest Practicable Date, an aggregate of 214,073,130 HPL Shares, representing 41.48 per cent. of the issued HPL Shares have been charged in favour of SCB as part of the security arrangements for the Offer Financing. Cuscaden and Nassim Developments have also charged their respective Offeror Shares in favour of SCB as part of the security arrangements for the Offer Financing.

GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Investors' Agreement and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any person acting or deemed to be acting in concert with the Offeror and (ii) any of the current or recent directors of HPL or any of the current or recent Shareholders, having any connection with or dependence upon the Offer.
- 1.2 Transfer of HPL Shares.** As at the Latest Practicable Date, save for the security arrangements for the Offer Financing and the Investors' Agreement and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between the Offeror or any person acting or deemed to be acting in concert with the Offeror whereby any HPL Shares acquired pursuant to the Offer will be transferred to any other person. However, the Offeror reserves the right to transfer any of the HPL Shares to any of its shareholders (or their affiliates) or its related corporations (as defined in Section 6 of the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.3 No Payment or Benefit to Directors of HPL.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of HPL or any of its related corporations (as defined in Section 6 of the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional Upon Outcome of Offer.** As at the Latest Practicable Date, save for the Investors' Agreement and as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of HPL or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The Memorandum and Articles of Association of HPL do not contain any restrictions on the right to transfer the HPL Shares.
- 1.6 Indemnity and Other Arrangements.** As at the Latest Practicable Date, save for the security arrangements for the Offer Financing and as provided in the Investors' Agreement and as disclosed in this Offer Document, neither the Offeror nor any person acting or deemed to be acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 of Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the HPL Shares which may be an inducement to deal or refrain from dealing in the HPL Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of the Offer Document and the Relevant Acceptance Forms (other than professional fees and other costs incurred or to be incurred by HPL relating to the Offer) and stamp duty and transfer fees (if any) resulting from acceptances of the Offer will be paid by the Offeror.

2.2 Consent. SCB, as financial adviser to the Offeror, and the Registrar have each given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out, *inter alia*, the closing prices of the HPL Shares on the SGX-ST (as reported by Bloomberg) (i) on the Latest Practicable Date; (ii) on the Last Trading Day; and (iii) on the last Market Day of each month from October 2013 to March 2014 (being the six calendar months preceding the Offer Announcement Date) and the corresponding premia and discount based on the Offer Price of S\$3.50:

Date	Closing Price (S\$)	Premium/(Discount) based on Offer Price of S\$3.50 (%)
28 April 2014 (the Latest Practicable Date)	3.75	(6.67)
11 April 2014 (the Last Trading Day)	3.13	11.82
31 March 2014	2.96	18.24
28 February 2014	2.98	17.45
30 January 2014	2.99	17.06
31 December 2013	3.11	12.54
29 November 2013	3.20	9.38
31 October 2013	3.14	11.46

3.2 Highest and Lowest Prices. The highest and lowest closing prices of the HPL Shares on the SGX-ST (as reported by Bloomberg) during the Reference Period and the corresponding premium and discount based on the Offer Price of S\$3.50 are as follows:

	Closing Price (S\$)	Date(s)	Premium/(Discount) based on Offer Price of S\$3.50 (%)
Highest Closing Price	3.93	21 April 2014	(10.94)
Lowest Closing Price	2.89	11 February 2014 14 February 2014	21.11

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror at 50 Cuscaden Road, #08-01 HPL House, Singapore 249724, during normal business hours for the period for which the Offer remains open for acceptance:

- (i) the Memorandum and Articles of Association of the Offeror;
- (ii) the letters of consent of SCB and the Registrar referred to in **paragraph 2.2** of this **Appendix 6**; and
- (iii) the Offer Announcement.

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