

FORELAND FABRICTECH HOLDINGS LIMITED
(Incorporated in Bermuda)

SCRIP DIVIDEND SCHEME STATEMENT

1. INTRODUCTION

This Scrip Dividend Scheme Statement (the “**Statement**”) contains the terms and conditions of the Foreland Fabrictech Holdings Limited Scrip Dividend Scheme (the “**Scrip Dividend Scheme**”) under which persons registered in the Register of Shareholders of Foreland Fabrictech Holdings Limited (the “**Company**”), or, as the case may be, the Depository Register (as defined below), as the holders of fully paid ordinary shares in the Company (“**Shareholders**”), may elect to receive fully paid ordinary shares of par value US\$0.05 each in the capital of the Company (“**Shares**”) in lieu of part only or all of the cash amount of any dividend or distribution (including any interim, final, special or other dividend or distribution) which is declared on the Shares held by them (after the deduction of any applicable income tax).

2. SUMMARY OF MAIN FEATURES

The Scrip Dividend Scheme provides Shareholders with the option to elect to receive new Shares in lieu of part only or all of the cash amount of any dividend or distribution (including any interim, final, special or other dividend or distribution) (“**Dividend**”) declared on their holding of Shares (after the deduction of applicable income tax). Under the present laws of Bermuda and Singapore, no stamp duty is payable on new Shares allotted and issued under the Scrip Dividend Scheme. No brokerage or other transaction costs may be payable on new Shares allotted and issued under the Scrip Dividend Scheme.

All Shareholders are eligible to participate in the Scrip Dividend Scheme subject to the restrictions on Foreign Shareholders (as defined below), more particularly described below, and except for such other Shareholders or class of Shareholders as the Directors may in their discretion decide. Shareholders may elect to participate in respect of part only or all of their holding of Shares to which each Notice of Election (as defined below) relates in respect of any Qualifying Dividend (as defined below) and may also make a permanent election to participate in respect of all their holding of Shares to which each Notice of Election relates for all future Qualifying Dividends. For the avoidance of doubt, a Shareholder may not make a permanent election to participate in respect of part only of his holding of Shares in respect of all future Qualifying Dividends.

Shareholders receiving more than one Notice of Election may elect to participate in respect of their holding of Shares to which one Notice of Election relates and elect not to participate in respect of their holding of Shares to which any other Notice of Election relates. Where a permanent election has been made, participating Shareholders may cancel their participation and withdraw from the Scrip Dividend Scheme at any time, subject to giving appropriate notice in accordance with paragraph 4.6 of this Statement.

The directors of the Company may, in their absolute discretion, determine that the Scrip Dividend Scheme will apply to any particular Dividend. An announcement will be made by the Company as soon as practicable following the determination by the Directors that the Scrip Dividend Scheme is to apply to a particular Dividend, and in any event, by no later than the next Market Day (as defined below) immediately following the Books Closure Date (as defined below) in respect of the particular Dividend. Unless the Directors have determined that the Scrip Dividend Scheme will apply to any particular Dividend, the Dividend concerned will be paid in cash to the Shareholders in the usual manner.

New Shares allotted and issued under the Scrip Dividend Scheme will rank *pari passu* in all respects with the Shares then in issue save only as regards participation in the Qualifying Dividend which is the subject of the election (including the right to make any

election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify.

Shareholders participating in the Scrip Dividend Scheme will receive, at or about each Dividend payment date, notification letters setting out, *inter alia*, the number of new Shares allotted to them under the Scrip Dividend Scheme.

3. HOW TO PARTICIPATE

Participation in the Scrip Dividend Scheme is optional and is not transferable.

A Shareholder wishing to receive new Shares in respect of any Qualifying Dividend or to make a permanent election to receive new Shares in respect of all (and not part only) of his future Qualifying Dividends to which a Notice of Election received by him relates should complete the Notice of Election and return it to the Company at the address indicated on the Notice of Election or, if the Shareholder is a Depositor (as defined below), to CDP (as defined below).

A Shareholder receiving more than one Notice of Election and wishing to receive new Shares in respect of all of his entitlement to the Qualifying Dividend in respect of all of his holding of Shares or to make a permanent election to receive new Shares in respect of all future Qualifying Dividends must complete all Notices of Election received by him and return the completed Notices of Election to the Company and/or (as the case may be) CDP.

A Shareholder may only make a permanent election to receive Shares in respect of all and not only part of his entitlement to future Qualifying Dividends. Where a Shareholder elects to receive Shares in respect of part only of his entitlement to any Qualifying Dividend, permanent election shall not be available.

To be effective in respect of any Qualifying Dividend to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by the Company or (as the case may be) CDP no later than the date to be specified by the Directors in respect of that Qualifying Dividend.

4. TERMS AND CONDITIONS OF THE SCRIP DIVIDEND SCHEME

4.1 Establishment

The Scrip Dividend Scheme has been established by the Directors of the Company.

4.2 Definitions

In these terms and conditions of the Scrip Dividend Scheme ("**Terms and Conditions**"), the following definitions apply throughout unless the context otherwise requires or it is otherwise stated:

"Act"	:	The Companies Act, Chapter 50 of Singapore, as amended from time to time
"Books Closure Date"	:	The date to be determined by the Directors on which the Register of Shareholders of the Company will be closed for the purpose of determining the entitlements of Shareholders to a Dividend and is the day immediately preceding the first day of the Books Closure Period

“Books Closure Period”	:	The period to be determined by the Directors during which the Register of Shareholders of the Company will be closed for the purpose of determining the entitlements of Shareholders to a Dividend
“Bye-laws”	:	The bye-laws of the Company, as amended, supplemented or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Directors”	:	Directors of the Company for the time being
“Dividend”	:	Any dividend or distribution (including any interim, final, special or other dividend or distribution)
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore and who have not provided to the Company or (as the case may be) CDP, not later than five Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents
“Qualifying Dividend”	:	A Dividend to which the Scrip Dividend Scheme applies, as determined by the Directors
“Shareholders”	:	Registered holders of fully paid Shares, except that where the registered holder is CDP, the term “Shareholder” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares of par value US\$0.05 each in the capital of the Company
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in the Act.

4.3 Eligibility

All Shareholders are eligible to participate in the Scrip Dividend Scheme, subject to the restrictions on Foreign Shareholders, more particularly described below, and further subject to the requirement that such participation by the Shareholder will not result in a breach of any other restriction on such Shareholder’s holding of Shares which may be imposed by any statute, law or regulation in force in Bermuda, Singapore or any other relevant jurisdiction, as the case may be, or by the Bye-laws.

4.4 Shareholders with registered addresses outside Singapore

For practical reasons and to avoid any violation of the securities laws applicable outside

Singapore where Shareholders may have their registered addresses, at the discretion of the Directors, Foreign Shareholders may not be eligible to participate in the Scrip Dividend Scheme. No Foreign Shareholder shall have any claims whatsoever against the Company or CDP as a result of the Scrip Dividend Scheme not applying to such Foreign Shareholder. Foreign Shareholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Scrip Dividend Scheme as may be applicable to them.

Foreign Shareholders who wish to be eligible to participate in the Scrip Dividend Scheme should provide an address in Singapore for the service of notices and documents by notifying the Company, c/o the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 3 Church Street #08-01, Samsung Hub, Singapore 049483 (or such other address as may be announced by the Company from time to time) or, if the Foreign Shareholder is a Depositor, CDP at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Company from time to time) no later than five Market Days prior to the Books Closure Date (or such other period as the Directors may determine). Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

4.5 Level of Participation

A Shareholder may elect to participate in the Scrip Dividend Scheme (the "**Participating Shareholder**") in respect of part or all of his holding of Shares as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Dividend (the "**Participating Shares**").

4.6 Permanent Election

Any permanent election to participate in the Scrip Dividend Scheme is personal to the Participating Shareholder.

A Shareholder may make a permanent election in the manner set out below for participation in respect of all (and not part only) of his future Qualifying Dividends, and where a permanent election in respect of all (and not part only) of his holding of Shares to which a Notice of Election relates has been made, unless and until a notice of cancellation, in such form as the Directors may approve (the "**Notice of Cancellation**"), in relation to such Notice of Election is received by the Company or (as the case may be) CDP as provided below, the permanent election shall be effective for all future Qualifying Dividends in respect of such Notice of Election. A notice of cancellation of participation in the Scrip Dividend Scheme in any other form will not be accepted by the Company or (as the case may be) CDP.

A Shareholder who is a Depository Agent or nominee company of a bank, merchant bank, stockbroker or other financial institution holding Shares as a custodian may not make a permanent election to participate in the Scrip Dividend Scheme.

4.7 Notice of Election to Participate

The Company will, at its discretion, send to each Shareholder one or more notices of election (in such form as the Directors may approve) (the "**Notice of Election**"), unless a permanent election to participate in the Scrip Dividend Scheme has already been made. To be effective in respect of any Qualifying Dividend (unless a permanent election has already been made), a Notice of Election must be received by the Company or, in the case of a Notice of Election being submitted by a Shareholder who is a Depositor, by CDP, by the date to be specified by the Directors in respect of that Qualifying Dividend. A Shareholder receiving two or more Notices of Election and wishing to receive new Shares in respect of his entitlement to the Qualifying Dividend in respect of all his holding of Shares must complete all the Notices of Election received by him and return the completed Notices of Election to the Company

and/or (as the case may be) CDP. A notice of election to participate in the Scrip Dividend Scheme in any other form will not be accepted by the Company or (as the case may be) CDP.

If a Notice of Election is received after the date specified by the Directors for any particular Qualifying Dividend, the Notice of Election will not be processed and will not be effective for that or any future Qualifying Dividend. A Notice of Election (other than in relation to a permanent election) in respect of any Qualifying Dividend shall not, upon its receipt by the Company or (as the case may be) CDP, be withdrawn or cancelled.

A permanent election made in the Notice of Election will remain in force until cancelled in the manner provided below or until it becomes ineffective as provided in these Terms and Conditions. A Shareholder receiving more than one Notice of Election and wishing to make a permanent election in respect of all his holding of Shares must complete all Notices of Election received by him and return the Notices of Election to the Company and/or (as the case may be) CDP.

The Company is under no obligation to correct invalid Notices of Election on behalf of any Shareholder or to provide any reason for rejecting any Notice of Election.

By electing to participate in the Scrip Dividend Scheme, the Participating Shareholder unconditionally:

- (a) warrants to the Company that it has the legal right and full power and authority to participate in the Scrip Dividend Scheme and that its participation in the Scrip Dividend Scheme will not result in a breach of any law or regulation by which it is bound;
- (b) acknowledges that the Company may at any time determine that the Participating Shareholder's Notice of Election or any Notice of Cancellation or other form ("**Forms**") is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Company may reject any Form;
- (d) acknowledges that the Company has not provided the Participating Shareholder with investment or other advice and that it does not have any obligation to provide any advice in connection with the Scrip Dividend Scheme; and
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Scrip Dividend Scheme,

in each case, at all times until the termination of the Scrip Dividend Scheme or of the Participating Shareholder's participation in the Scrip Dividend Scheme.

4.8 Extent of Application of Scrip Dividend Scheme to each Dividend

The Directors may determine, in their absolute discretion, in respect of any Dividend, whether the Scrip Dividend Scheme shall apply to such Dividend. If, in their absolute discretion, the Directors have not determined that the Scrip Dividend Scheme is to apply to a particular Dividend, such Dividend shall be paid in cash to Shareholders notwithstanding their elections under the Scrip Dividend Scheme.

4.9 Share Entitlement

By electing to participate in the Scrip Dividend Scheme in respect of any Notice of Election received by him, a Shareholder elects in respect of any Qualifying Dividend (after the deduction of any applicable income tax) to which such Notice of Election relates to receive new Shares in lieu of part or all of the cash amount of the Qualifying Dividend.

In respect of any Qualifying Dividend, the number of new Shares to be allotted and issued

to the Participating Shareholder electing to receive new Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D}{V}$$

Where:

N is the number of new Shares to be allotted and issued as fully paid to the Participating Shareholder in respect of such Notice of Election;

S is the number of Participating Shares in respect of which Qualifying Dividend the Participating Shareholder has elected to receive in the form of new Shares;

D is the Qualifying Dividend per Share (after deduction of applicable income tax) to which such Notice of Election relates; and

V is the issue price of a Share, which shall for the purpose of calculating the number of new Shares to be allotted and issued as fully paid to Participating Shareholders, pursuant to the Scrip Dividend Scheme, be an amount in Singapore dollars determined by the Directors (the "**Relevant Amount**"), which Relevant Amount shall not be set at more than 10% (or such other percentage as the SGX-ST may permit) discount to the arithmetic average of the daily volume weighted average price of a Share on the SGX-ST for each of the Market Days during the period commencing on the day on which the Shares are first quoted ex-dividend on the SGX-ST after the announcement of the Dividend and ending on the Books Closure Date (the "**Price Determination Period**"). In the event that there is no trading in the Shares during the Price Determination Period, the Relevant Amount shall not exceed the average of the last dealt prices of a Share on the SGX-ST, for each of the Market Days during a period to be determined by the Directors prior to the announcement of the application of the Scrip Dividend Scheme to such Dividend.

The Directors shall have full power to make such provisions as they think fit where the number of new Shares calculated in accordance with the above formula becomes attributable in fractions. Unless the Directors shall determine otherwise, where the number of new Shares calculated in accordance with the above formula includes a fraction equal to or exceeding 0.5, then the number of new Shares to be issued to the respective persons entitled thereto will be rounded up to the nearest whole number. Where the number of new Shares includes a fraction which is less than 0.5, then the number of new Shares to be issued will be rounded down to the nearest whole number.

In no event, however, will new Shares be allotted under the Scrip Dividend Scheme at less than the par value of the new Shares. Should the issue price, as determined above (being represented in the formula as "V") be less than the par value of the new Shares, the Scrip Dividend Scheme will not operate for that Dividend and the Dividend will be paid in cash in the usual manner to all Participating Shareholders.

4.10 Terms of Allotment

Unless the Directors otherwise determine, all new Shares allotted under the Scrip Dividend Scheme will be allotted as fully paid. All such new Shares shall upon allotment and issue rank *pari passu* in all respects with all existing Shares then in issue save only as regards participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the Scrip Dividend Scheme) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors shall otherwise specify.

Participating Shareholders who are Depositors will have the new Shares credited to their securities accounts maintained with CDP. In other cases, certificates for the new Shares will be dispatched to Shareholders, at their risk, at their registered addresses in Singapore.

4.11 Notification Letter to Participating Shareholders

The Company will send to each Participating Shareholder on or about each payment date for the Dividend which shall be a date not less than 30 Market Days but not more than 35 Market Days after the Books Closure Date for that Dividend, or such other period as the Directors may decide, a notification letter detailing, *inter alia*:

- (a) the number of the Participating Shares held by the Participating Shareholder in respect of which Qualifying Dividend he has elected to receive in the form of new Shares; and
- (b) the number of new Shares to be allotted to the Participating Shareholder under the Scrip Dividend Scheme.

4.12 Cost to the Participating Shareholders

Under the present laws of Bermuda and Singapore, no stamp duty is payable on new Shares allotted and issued under the Scrip Dividend Scheme. No brokerage or other transaction costs may be payable on new Shares allotted and issued under the Scrip Dividend Scheme.

4.13 Cancellation of Participation

A Participating Shareholder may at any time cancel his permanent election to participate in the Scrip Dividend Scheme in relation to any Notice of Election by completing and returning to the Company or (as the case may be) CDP, a Notice of Cancellation in such form as the Directors may approve (a notice of cancellation of participation in the Scrip Dividend Scheme in any other form will not be accepted by the Company or (as the case may be) CDP) in relation to such Notice of Election. To be effective in respect of any Qualifying Dividend, the Notice of Cancellation must be received by the Company or (as the case may be) CDP, by the date to be specified by the Directors for that Qualifying Dividend, failing which the Notice of Cancellation will not be effective for that Qualifying Dividend but will be effective for all future Qualifying Dividends in respect of such Notice of Election.

If a Participating Shareholder, who is an individual, dies, any permanent election to participate in the Scrip Dividend Scheme by that Shareholder will cease upon receipt by the Company or, if that Shareholder is a Depositor, by CDP, of, *inter alia*, a Notice of Cancellation and notice of the death acceptable to the Company or (as the case may be) CDP, or at such later date as the Directors in their discretion, upon request from the personal representative(s) of the deceased Participating Shareholder, may determine. If the personal representative(s) of the deceased Shareholder wish(es) to participate in the Scrip Dividend Scheme in respect of any Qualifying Dividend or in respect of all future Qualifying Dividends in relation to the Shares forming part of the estate of the deceased Shareholder, the relevant Notices of Election must be submitted by such personal representative(s) in accordance with these Terms and Conditions.

If a Participating Shareholder becomes bankrupt or, in the case where the Participating Shareholder is a company, is wound up, any permanent election to participate in the Scrip Dividend Scheme by that Participating Shareholder will cease upon receipt by the Company or, if that Shareholder is a Depositor, by CDP, of, *inter alia*, a Notice of Cancellation and notice of the bankruptcy or, as the case may be, the winding up.

4.14. Cancellation or Suspension of Application of the Scrip Dividend Scheme

Notwithstanding any provision in these Terms and Conditions, if at any time after the Directors have determined that the Scrip Dividend Scheme shall apply to any particular Dividend and before the allotment and issue of new Shares in respect of that Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Scrip Dividend Scheme in respect of such Dividend, the Directors may, at their

absolute discretion and as they may deem fit in the interests of the Company and without assigning any reason therefor, cancel or suspend the application of the Scrip Dividend Scheme to the Dividend. Any suspension will continue until such time as the Directors resolve to recommence or cancel the application of the Scrip Dividend Scheme to the Dividend. The date of any recommencement or cancellation will be notified to all Shareholders. In the event of a cancellation, the Dividend shall be paid in cash to Shareholders in the usual manner.

4.15 Modification, Suspension and Termination of the Scrip Dividend Scheme

The Scrip Dividend Scheme may be modified, suspended (in whole or in part) or terminated at any time and in any manner by the Directors as they deem fit by giving notice in writing to all Shareholders, except that no modification shall be made without the prior written approval of the SGX-ST.

In the case of a modification, the Scrip Dividend Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the Scrip Dividend Scheme unless and until the Company or, if the Shareholder is a Depositor, CDP, receives from the Participating Shareholder a Notice of Cancellation in respect of a Notice of Election submitted by such Participating Shareholder, or his permanent election otherwise ceases to have effect as provided in paragraph 4.13 above, whichever is the earlier.

Any suspension of the Scrip Dividend Scheme will continue until such time as the Directors resolve to recommence or terminate the Scrip Dividend Scheme. If the Scrip Dividend Scheme is recommenced, Participating Shareholders' Notice of Election as to their participation under the previously suspended Scrip Dividend Scheme will be valid and have full force and effect in accordance with these Terms and Conditions for the purposes of the Scrip Dividend Scheme, provided that (i) the CDP or the Company has not received a Notice of Cancellation in respect of a Notice of Election submitted by such Participating Shareholder, or (ii) his permanent election has not ceased to have effect as provided in paragraph 4.13 above. The date and conditions of the recommencement will be notified to all Shareholders.

4.16 General Administration of the Scrip Dividend Scheme

The Directors may implement the Scrip Dividend Scheme in the manner they deem fit. The Directors have the power to:

- (a) determine procedures, rules and regulations for administration of the Scrip Dividend Scheme consistent with these Terms and Conditions;
- (b) settle in such manner as they think fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Scrip Dividend Scheme) which may arise in connection with the Scrip Dividend Scheme, whether generally or in relation to any Participating Shareholder or any Shares and the determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates;
- (c) delegate to any one or more persons, for such period and on such conditions as the Directors may determine, the exercise of any of their powers or discretions under or in respect of the Scrip Dividend Scheme and references to a decision, opinion or determination of the Directors include a reference to the decision, opinion or determination of the person or persons to whom the Directors have delegated their authority for the purposes of administering the Scrip Dividend Scheme; and
- (d) waive strict compliance by the Company or any Shareholder with any of these Terms and Conditions.

4.17 Governing Law

This Statement, the Scrip Dividend Scheme and the Terms and Conditions thereof shall be

governed by, and construed in accordance with, the laws of Singapore and each Shareholder submits to the exclusive jurisdiction of the Singapore courts.

4.18 Exclusion of Third Party Rights

A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce against the Company any of these Terms and Conditions.

4.19 Notices and Statements

Unless otherwise provided in these Terms and Conditions, any notices, documents and statements required to be given by the Company to a Participating Shareholder shall be given in accordance with the applicable provisions of the Bye-laws of the Company.

5. LISTING ON THE SGX-ST

The Company shall make the necessary application(s) for the listing of the Shares to be issued for the purposes of, in connection with or where contemplated by the Scrip Dividend Scheme. Any in-principle approval of the SGX-ST for listing of such Shares is not to be taken as an indication of the merits of the Scrip Dividend Scheme, the Shares, the Company or its subsidiary.

6. TAXATION

The Company takes no responsibility for the taxation liabilities of Participating Shareholders or the tax consequences of any election made by Shareholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Shareholders if required.

The Company takes no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.

As a general indication, however, it is understood that as at the date the Scrip Dividend Scheme was adopted by the Company, under tax legislation in Singapore, a Shareholder's Singapore tax liability in relation to the Dividends received will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Scrip Dividend Scheme.

7. INCOME TAX

The Company will deduct all income tax required to be deducted from the Qualifying Dividends in accordance with applicable law. Certificates of income deductions will be sent to Participating Shareholders in the usual manner, where applicable.

8. OTHER ITEMS

The new Shares are offered on the terms and conditions set out in this Statement and in the applicable provisions of the Bye-laws. There are no terms other than those implied by law or set out in publicly registered documents.

9. LIABILITY OF THE COMPANY

Notwithstanding anything herein, neither the Company nor any officer, agent or representative of the Company shall under any circumstances be liable or responsible to any Participating Shareholder for any loss, damage, cost or expense (collectively, "**Loss**") or alleged Loss in connection with or as a result, directly or indirectly, of the establishment or operation of the Scrip Dividend Scheme or participation in the Scrip Dividend Scheme or in relation to any matter in connection with the Scrip Dividend Scheme, including any delay in allotting or issuing any Shares or applying for their listing. No representation or warranty is given in

respect of any Shares, the Company or its subsidiaries or associated companies or that listing approval for the Shares will be obtained.