

Warrant Corner

As of: 8 December 2019

Warrant	Final Exercise Date	Exercise Price	Exercise Ratio		Warrant Price	Stock Price	Dilution Factor	Intrinsic Value	Theory Price(B&S)	All-in Premium	Gearing (x)	Delta	Breakeven	Implied Gearing	Parity Ratio	In-Out Money	Conversion Periods
			Warrant	Stock													
7UP-W4	8 Aug 22	0.000	1.00000	1.000	0.12	0.52	0.17	0.43	nm.	-77%	4.33	nm.	-42%	nm.	4.33	77%	End of Jun
AKR-W1	30 May 21	1.000	1.00000	1.000	0.11	0.64	0.33	0.00	0.06	73%	5.82	0.42	45%	2.44	0.58	-73%	End of Feb, May, Aug, Nov
ALT-W1	18 Dec 20	3.000	1.00000	1.000	0.25	1.81	0.18	0.00	0.10	80%	7.24	0.27	77%	1.98	0.56	-80%	Every 15th Mar and Sept
APEX-W1	30 Jun 21	0.400	1.00000	1.000	0.00	0.13	0.11	0.00	0.00	208%	nm.	0.06	105%	nm.	0.33	-208%	End of Jun and Dec
APURE-W2	4 Jun 21	0.000	1.00000	1.000	0.09	0.74	0.09	0.67	nm.	-88%	8.22	nm.	-76%	nm.	8.22	88%	End of Mar, Jun, Sept and Dec
AS-W1	14 May 20	2.000	1.00000	1.000	0.15	1.30	0.20	0.00	0.02	65%	8.67	0.13	220%	1.13	0.60	-65%	Every 25th of Jun and Dec
AYUD-W1	8 May 20	39.000	1.00000	1.000	1.79	39.75	0.17	0.62	4.81	3%	22.21	0.61	6%	13.46	0.97	-3%	Every 15th of Jun and Dec
B52-W2	5 Jun 20	7.355	1.00000	0.204	0.00	0.20	0.15	0.00	0.00	3578%	nm.	0.00	149383%	nm.	0.03	-3578%	End of Jun and Dec
BKD-W2	30 Nov 22	3.971	1.00000	1.007	0.13	2.66	0.25	0.00	0.34	54%	20.61	0.40	16%	8.17	0.65	-54%	End of Nov
BM-W1	14 Aug 20	4.000	1.00000	1.000	0.12	1.96	0.20	0.00	0.02	110%	16.33	0.07	196%	1.09	0.48	-110%	16 Aug 2020
BROOK-W5	20 May 22	0.250	1.00000	1.000	0.18	0.45	0.20	0.16	0.16	-4%	2.50	0.70	-2%	1.74	1.05	4%	End of Quarter
B-W3	28 Dec 20	4.990	1.00000	0.120	0.00	0.24	0.24	0.00	0.00	1979%	nm.	0.00	1663%	nm.	0.05	-1979%	as of Nov 30
B-W4	1 Jul 21	0.920	1.00000	1.309	0.04	0.24	0.09	0.00	0.00	296%	7.85	0.04	141%	0.33	0.25	-296%	End of Jun, Dec
B-W5	15 Mar 21	0.350	1.00000	1.000	0.04	0.24	0.18	0.00	0.02	63%	6.00	0.41	47%	2.43	0.62	-63%	End of Oct, Jan, Apr and July
CGD-W4	26 Jun 21	2.750	1.00000	1.000	0.10	0.90	0.17	0.00	0.02	217%	9.00	0.09	110%	0.79	0.32	-217%	End of Jun, Dec
CGH-W3	28 May 21	2.000	1.00000	1.000	0.03	0.82	0.25	0.00	0.02	148%	27.33	0.15	85%	3.98	0.40	-148%	End of May and Nov
CHO-W2	30 Dec 20	0.860	1.00000	1.000	0.09	0.73	0.33	0.00	0.09	30%	8.11	0.55	28%	4.49	0.77	-30%	End of Jun, Dec
CI-W1	29 May 20	2.163	1.00000	1.017	0.05	0.84	0.09	0.00	0.00	163%	17.09	0.01	671%	0.09	0.38	-163%	End of May and Nov
CKP-W1	28 May 20	6.000	1.00000	1.001	0.44	5.05	0.12	0.00	0.37	28%	11.49	0.40	68%	4.59	0.78	-28%	At the End of Mar, Jun, Sep, Dec
CRANE-W1	2 Jul 20	3.000	1.00000	1.000	0.78	1.80	0.07	0.00	0.04	110%	2.31	0.15	270%	0.35	0.48	-110%	Every 15th of Jul and Jan
DCC-W1	8 May 21	1.150	1.00000	1.000	0.61	1.87	0.21	0.57	0.69	-6%	3.07	0.82	-4%	2.51	1.06	6%	8 May 2019 and 8 May 2020
DOD-W1	7 Jul 21	15.750	1.00000	1.000	0.61	7.45	0.31	0.00	0.25	120%	12.21	0.17	64%	2.13	0.46	-120%	End of May and Nov
ECF-W3	20 Feb 21	4.996	1.00000	1.001	0.84	2.16	0.12	0.00	0.06	170%	2.57	0.13	128%	0.34	0.37	-170%	every 25 Aug, Nov 2019 and 25 Feb, May, Aug and Nov 2019
ECL-W3	5 Feb 21	1.850	1.00000	1.000	0.29	1.19	0.33	0.00	0.10	80%	4.10	0.40	66%	1.64	0.56	-80%	Every 6 months from the issuance of warrant
EFORL-W3	1 Jun 20	0.600	1.00000	1.000	0.00	0.04	0.04	0.00	0.00	1400%	nm.	0.00	27382%	nm.	0.07	-1400%	Every 22nd of Jun and Dec
EFORL-W4	1 Jun 20	0.500	1.00000	1.000	0.01	0.04	0.02	0.00	0.00	1175%	4.00	0.00	19519%	0.00	0.08	-1175%	Every 22nd of Jun and Dec
EIC-W2	16 Jul 20	1.000	1.00000	2.321	0.01	0.04	0.05	0.00	0.00	2411%	9.28	0.00	20407%	0.00	0.04	-2411%	End of Jun, Dec
EIC-W3	16 Jun 21	1.000	1.00000	2.321	0.02	0.04	0.00	0.00	0.00	2422%	4.64	0.00	732%	0.00	0.04	-2422%	End of Jun, Dec
EMC-W6	15 Oct 23	0.150	1.00000	1.000	0.07	0.13	0.33	0.00	0.05	69%	1.86	0.77	15%	1.43	0.59	-69%	Every 15 of Apr and Oct
FVC-W2	26 Jun 20	0.957	1.00000	1.045	0.12	0.39	0.20	0.00	0.00	175%	3.40	0.02	527%	0.07	0.36	-175%	End of June
GJS-W3	7 Feb 20	0.167	1.00000	0.500	0.01	0.12	0.07	0.00	0.00	56%	6.00	0.08	1313%	0.47	0.64	-56%	At the End of Jun, Dec
GLOCON-W4	20 Jan 22	0.500	1.00000	1.000	0.25	0.74	0.28	0.17	0.31	1%	2.96	0.88	1%	2.61	0.99	-1%	#N/A
HPT-W1	4 Jun 21	0.500	1.00000	1.000	0.23	0.63	0.17	0.11	0.22	16%	2.74	0.81	10%	2.23	0.86	-16%	At the End of Jun, Dec
HYDRO-W1	21 May 21	1.000	1.00000	1.000	0.00	0.32	0.00	0.00	0.00	213%	nm.	0.07	119%	nm.	0.32	-213%	#N/A
ITEL-W1	22 May 21	5.000	1.00000	1.000	0.35	2.64	0.20	0.00	0.15	103%	7.54	0.25	63%	1.85	0.49	-103%	30 Jun 20, end of Sep 20, Dec 20, Mar 21 and 22 May 21
JAS-W3	5 Jul 20	3.605	1.00000	1.192	1.66	5.40	0.16	1.80	1.93	-7%	3.88	0.85	-13%	3.29	1.08	7%	At the End of Mar, Jun, Sep, Dec
JCK-W5	30 Jun 20	3.500	1.00000	1.000	0.14	1.12	0.10	0.00	0.00	225%	8.00	0.00	715%	0.02	0.31	-225%	At the End of Mar, Jun, Sep, Dec
JKN-W1	10 May 20	15.000	1.00000	1.000	0.71	4.78	0.17	0.00	0.00	229%	6.73	0.00	1578%	0.00	0.30	-229%	Every 15th of Jun and Dec
JMT-W2	27 Aug 21	18.622	1.00000	1.020	4.60	21.40	0.20	2.26	5.76	8%	4.75	0.69	5%	3.29	0.93	-8%	28 Dec 18 and 27 Aug 21
J-W1	10 Jun 22	2.000	1.00000	1.000	0.33	0.87	0.16	0.00	0.09	168%	2.64	0.33	48%	0.87	0.37	-168%	At the End of Mar, Jun, Sep, Dec
LIT-W1	25 Apr 22	4.000	2.00000	1.000	0.90	4.56	0.26	0.21	0.59	27%	2.53	0.62	11%	1.56	0.79	-27%	Every 25th Jan, April, Jul and Oct
MACO-W2	27 Aug 21	2.100	1.00000	1.000	0.19	1.39	0.24	0.00	0.15	65%	7.32	0.40	34%	2.93	0.61	-65%	At the End of Mar, Jun, Sep, Dec
META-W4	26 Nov 20	3.500	1.00000	1.000	0.11	1.33	0.07	0.00	0.01	171%	12.09	0.05	180%	0.62	0.37	-171%	19, 28 Nov 19, 27 Feb 20, 26 May 20, 27 Aug 20 and 26 Nov 20
MILL-W3	21 Dec 19	2.732	1.00000	1.099	0.00	0.78	0.13	0.00	0.00	250%	nm.	0.00	#####	nm.	0.29	-250%	End of Jun, Dec
MILL-W4	11 Jul 22	2.003	1.00000	1.099	0.04	0.78	0.09	0.00	0.05	161%	21.43	0.20	45%	4.36	0.38	-161%	At the End of Mar, Jun, Sep, Dec
MILL-W5	10 Jul 20	1.748	1.00000	1.030	0.01	0.78	0.17	0.00	0.00	125%	80.34	0.03	297%	2.25	0.44	-125%	At the End of Mar, Jun, Sep, Dec
MINT-W6	30 Sep 21	43.000	1.00000	1.000	3.38	37.50	0.05	0.00	8.23	24%	11.09	0.57	12%	6.36	0.81	-24%	Every 15 of Feb, May, Aug and Nov
NCL-W3	7 Dec 19	2.400	1.00000	1.500	0.00	1.11	0.18	0.00	nm.	116%	nm.	nm.	-100%	nm.	0.46	-116%	28 Jun 2019 and 6 Dec 2019
NEWS-W6	12 Jun 21	0.016	1.00000	1.000	0.00	0.01	0.18	0.00	0.00	60%	nm.	0.36	36%	nm.	0.63	-60%	End of Jun and Dec
NFC-W1	13 Dec 21	6.484	1.00000	1.003	0.93	2.04	0.09	0.00	0.06	263%	2.20	0.12	90%	0.26	0.28	-263%	End of Jun and Dec
NOK-W1	29 May 20	3.186	1.00000	1.570	0.07	2.00	0.06	0.00	0.06	62%	44.84	0.13	175%	5.85	0.62	-62%	End of Quarter
NUSA-W3	18 Feb 20	1.000	1.00000	1.000	0.03	0.32	0.08	0.00	0.00	222%	10.67	0.00	37371%	0.00	0.31	-222%	End of May and Nov
NVD-W1	15 Jul 21	7.860	1.00000	1.018	0.12	1.94	0.17	0.00	0.01	311%	16.46	0.02	142%	0.30	0.24	-311%	End of May and Nov
OCEAN-W3	13 Feb 22	1.000	1.00000	1.000	0.48	1.20	0.33	0.13	0.44	23%	2.50	0.84	10%	2.09	0.81	-23%	13 Feb 2022
ORI-W1	30 Sep 20	13.333	1.00000	1.000	0.59	6.95	0.20	0.00	0.11	100%	11.78	0.11	135%	1.29	0.50	-100%	15 Nov 18, End of Quarter

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Warrant	Final Exercise Date	Exercise Price	Exercise Ratio		Warrant Price	Stock Price	Dilution Factor	Intrinsic Value	Theory Price(B&S)	All-in Premium	Gearing (x)	Delta	Breakeven	Implied Gearing	Parity Ratio	In-Out Money	Conversion Periods
			Warrant	Stock													
PACE-W2	22 Feb 23	2.000	1.00000	1.000	0.01	0.06	0.15	0.00	0.00	3250%	6.00	0.00	199%	0.00	0.03	-3250%	First on 21 Feb 2020, then end of Jun and Dec till maturity
PACE-W3	29 Aug 22	0.250	1.00000	1.000	0.00	0.06	0.08	0.00	0.00	317%	nm.	0.12	69%	nm.	0.24	-317%	At the End of Mar, Jun, Sep, Dec
PDI-W1	14 May 21	33.000	1.00000	1.000	0.50	7.05	0.25	0.00	0.02	375%	14.10	0.02	197%	0.22	0.21	-375%	Every 15th of May and Nov
PDJ-W3	7 Feb 20	1.000	1.00000	1.000	0.52	1.56	0.05	0.53	0.56	-3%	3.00	0.99	-14%	2.98	1.03	3%	7 Feb 2020
PDJ-W4	7 Feb 21	1.000	1.00000	1.000	0.00	1.56	0.10	0.50	0.60	-36%	nm.	0.88	-32%	nm.	1.56	36%	7 Feb 2021
PERM-W1	17 Jun 22	1.800	1.00000	1.000	0.17	0.77	0.25	0.00	0.07	156%	4.53	0.32	45%	1.46	0.39	-156%	At the End of Mar, Jun, Sep, Dec
PORT-W1	27 May 22	5.909	1.00000	1.100	0.82	1.92	0.08	0.00	0.09	247%	2.58	0.14	65%	0.37	0.29	-247%	End of Jun and Dec
PPPM-W4	31 Jul 24	1.000	1.00000	1.000	0.19	0.60	0.25	0.00	0.07	98%	3.16	0.63	16%	1.98	0.50	-98%	End of Oct
PRIME-W1	22 Dec 20	1.075	1.00000	1.395	0.00	0.37	0.03	0.00	0.00	191%	nm.	0.04	179%	nm.	0.34	-191%	At the end of Mar, Jun, Sep, Dec
PRIME-W2	22 Dec 20	1.527	1.00000	1.310	0.02	0.37	0.02	0.00	0.00	317%	24.23	0.01	294%	0.18	0.24	-317%	At the End of Mar, Jun, Sep, Dec
PROUD-W2	6 Jul 20	1.533	1.00000	1.174	0.25	1.48	0.05	0.00	0.25	18%	6.95	0.57	33%	3.96	0.85	-18%	At the End of Mar, Jun, Sep, Dec
RICHY-W2	2 Jul 20	2.246	1.00000	1.224	0.04	0.90	0.14	0.00	0.00	153%	27.55	0.01	414%	0.37	0.39	-153%	End of Jan and July
RS-W3	23 May 20	12.442	1.00000	1.005	1.83	13.00	0.16	0.47	1.85	10%	7.14	0.64	22%	4.56	0.91	-10%	End of Apr and Oct
RWI-W2	6 Jan 22	1.500	1.00000	1.000	0.00	1.28	0.00	0.00	0.32	17%	nm.	0.60	8%	nm.	0.85	-17%	#N/A
SAMART-W2	17 May 21	14.800	1.00000	1.014	0.57	6.85	0.25	0.00	0.25	124%	12.19	0.19	75%	2.26	0.45	-124%	16 Nov 2018 and 17 May 21
SANKO-W1	30 Oct 20	1.000	1.00000	1.000	0.13	0.88	0.23	0.00	0.11	28%	6.77	0.51	32%	3.46	0.78	-28%	29 Apr 19, 30 Oct 19, 29 Apr 20 and 30 Oct 20
SAWAD-W1	11 Jun 20	48.476	1.00000	1.237	17.50	62.75	0.04	17.03	21.53	0%	4.44	0.84	0%	3.71	1.00	0%	At the End of May, Nov
SDC-W1	1 Jun 23	0.500	1.00000	1.000	0.11	0.21	0.13	0.00	0.03	190%	1.91	0.41	36%	0.77	0.34	-190%	End of Jun and Dec
SIMAT-W2	19 May 20	13.320	1.00000	1.126	0.25	1.81	0.07	0.00	0.00	648%	8.15	0.00	8960%	0.00	0.13	-648%	End of Jan, Apr, July, Oct
SIMAT-W3	19 May 25	26.640	1.00000	1.126	0.26	1.81	0.07	0.00	0.04	1385%	7.84	0.06	64%	0.49	0.07	-1385%	End of Jan, Apr, July, Oct
SIMAT-W4	8 Jul 21	1.000	1.00000	1.000	0.79	1.81	0.08	0.75	0.91	-1%	2.29	0.92	-1%	2.11	1.01	1%	8 Jul 2021
SINGER-W1	23 Apr 21	7.000	1.00000	1.000	1.67	5.50	0.14	0.00	0.89	58%	3.29	0.52	39%	1.72	0.63	-58%	Jun 28, 2019 and Apr 23, 2021
SINGER-W2	21 Apr 23	14.000	1.00000	1.000	1.34	5.50	0.14	0.00	0.70	179%	4.10	0.35	36%	1.45	0.36	-179%	Jun 28, 2019 and Apr 21, 2021
SMART-W2	1 Oct 21	1.500	1.00000	1.000	0.20	0.97	0.17	0.00	0.13	75%	4.85	0.44	36%	2.14	0.57	-75%	#N/A
SMT-W2	29 May 20	2.100	1.00000	1.000	0.22	1.34	0.20	0.00	0.03	73%	6.09	0.17	218%	1.02	0.58	-73%	At the End of Mar, Jun, Sep, Dec
SST-W2	30 Sep 21	10.000	1.00000	1.000	1.00	3.70	0.06	0.00	0.13	197%	3.70	0.14	82%	0.53	0.34	-197%	End of Jun, Dec
STAR-W3	21 Feb 20	4.000	1.00000	1.000	0.27	3.48	0.33	0.00	0.13	23%	12.89	0.38	171%	4.93	0.81	-23%	Every 25 of Jun and Dec
SUPER-W4	31 Aug 20	2.490	1.00000	1.000	0.02	0.55	0.17	0.00	0.00	356%	27.50	0.00	697%	0.02	0.22	-356%	End of Feb, May, Aug, Nov
SVI-W3	26 Mar 20	4.440	1.00000	1.000	0.85	5.10	0.01	0.65	0.92	4%	6.00	0.74	13%	4.46	0.96	-4%	Condition on warrant lock-up for SVI-W3 warrant
SWC-W1	8 Apr 22	1.000	1.00000	1.000	2.64	3.72	0.32	1.85	0.98	-2%	1.41	0.44	-1%	0.62	1.02	2%	1st Business Day of every 6 months following the issuance Da
TAKUNI-W	28 Jan 21	1.880	1.00000	1.070	0.05	0.41	0.35	0.00	0.00	370%	8.77	0.00	287%	0.04	0.21	-370%	End of Dec
TCC-W3	1 Apr 22	0.807	1.00000	1.239	0.05	0.23	0.08	0.00	0.01	268%	5.70	0.13	76%	0.73	0.27	-268%	At the End of Mar, Jun, Sep, Dec
TCC-W4	14 May 23	0.903	1.00000	1.108	0.05	0.23	0.24	0.00	0.02	312%	5.10	0.21	51%	1.07	0.24	-312%	At the End of Mar, Jun, Sep, Dec
TCC-W5	24 May 28	0.500	1.00000	1.000	0.14	0.23	0.07	0.00	0.10	178%	1.64	0.67	13%	1.10	0.36	-178%	End of July
TCJ-W2	5 Jun 20	9.804	1.00000	1.020	0.34	3.90	0.23	0.00	0.00	160%	11.70	0.01	594%	0.12	0.38	-160%	At the End of Mar, Jun, Sep, Dec
TFG-W2	18 May 20	9.500	1.00000	1.000	0.57	4.18	0.08	0.00	0.01	141%	7.33	0.01	625%	0.09	0.42	-141%	At the End of Jun and Dec
TGPRO-W3	20 Sep 23	0.500	1.00000	1.000	0.00	0.07	0.29	0.00	0.00	614%	nm.	0.08	68%	nm.	0.14	-614%	End of Mar, Jun, Sept and Dec
THE-W2	17 Apr 20	3.500	4.00000	1.000	0.01	1.75	0.33	0.00	0.00	102%	43.75	0.02	612%	0.74	0.49	-102%	End of Apr and Oct
TH-W2	16 Jun 20	1.000	1.00000	1.000	0.07	0.60	0.25	0.00	0.01	78%	8.57	0.14	202%	1.22	0.56	-78%	At the End of Jun
TNITY-W1	19 Mar 21	5.000	1.00000	1.000	0.30	3.94	0.33	0.00	0.33	35%	13.13	0.39	26%	5.12	0.74	-35%	End of Mar, Jun, Sept and Dec
TRITN-W3	29 May 21	0.250	1.00000	1.000	0.11	0.31	0.14	0.05	0.10	16%	2.82	0.78	11%	2.21	0.86	-16%	End of Mar, Jun, Sept and Dec
TTCL-W1	28 Jun 21	18.000	1.00000	1.000	0.49	5.70	0.15	0.00	0.09	224%	11.63	0.08	113%	0.92	0.31	-224%	End of Jun and Dec
TVD-W2	2 Apr 21	0.998	1.00000	1.002	0.23	1.04	0.20	0.03	0.19	18%	4.53	0.58	13%	2.63	0.85	-18%	At the End of Jun, Dec
TWZ-W5	31 Jan 20	0.100	1.00000	1.000	0.01	0.07	0.21	0.00	0.00	57%	7.00	0.06	2022%	0.41	0.64	-57%	31 Jan 2020
UAC-W2	30 Jun 20	5.550	1.00000	1.000	0.28	2.82	0.09	0.00	0.02	107%	10.07	0.05	264%	0.51	0.48	-107%	End of Mar, Jun, Sept and Dec
UKEM-W2	14 Mar 20	0.500	1.00000	1.000	0.18	0.40	0.08	0.00	0.02	70%	2.22	0.28	636%	0.62	0.59	-70%	End of May and Nov
U-W4	15 Mar 23	6.000	1.00000	0.010	0.00	1.90	0.20	0.00	0.00	216%	nm.	0.25	42%	nm.	0.32	-216%	At the End of Mar, Jun, Sep, Dec
VGI-W2	11 Sep 22	10.000	1.00000	1.000	1.77	9.75	0.16	0.00	2.90	21%	5.51	0.68	7%	3.75	0.83	-21%	At the End of Mar, Jun, Sep, Dec
VIBHA-W2	14 Jun 20	0.999	1.00000	1.001	0.87	1.84	0.03	0.82	0.85	2%	2.12	0.96	3%	2.04	0.98	-2%	At the End of Sept
VIBHA-W3	14 Jun 22	2.997	1.00000	1.001	0.20	1.84	0.07	0.00	0.28	74%	9.21	0.41	25%	3.82	0.58	-74%	At the End of Sept
WAVE-W1	8 May 20	6.000	1.00000	1.000	0.20	1.64	0.08	0.00	0.00	278%	8.20	0.00	2337%	0.00	0.26	-278%	At the End of Jun, Dec
WHA-W1	4 Mar 20	3.418	1.00000	10.240	8.20	4.12	0.05	6.81	8.36	2%	5.14	0.82	10%	4.24	0.98	-2%	Every 25 of Jun and Dec
WIK-W2	2 Jan 22	4.221	1.00000	1.185	0.14	1.31	0.25	0.00	0.04	231%	11.09	0.12	78%	1.29	0.30	-231%	End of Dec
ZMICO-W4	17 Apr 24	2.700	1.00000	2.000	0.09	0.70	0.33	0.00	0.11	292%	15.56	0.28	37%	4.36	0.26	-292%	End of Quarter

Warrant Corner

As of:

8 December 2019

Warrant	Final Exercise Date	Exercise Price	Exercise Ratio		Warrant Price	Stock Price	Dilution Factor	Intrinsic Value	Theory Price(B&S)	All-in Premium	Gearing (x)	Delta	Breakeven	Implied Gearing	Parity Ratio	In-Out Money	Conversion Periods
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