

CIRCULAR DATED 16 OCTOBER 2015

THIS CIRCULAR IS ISSUED BY JASPER INVESTMENTS LIMITED. THIS CIRCULAR IS IMPORTANT AS IT CONTAINS THE RECOMMENDATION OF THE INDEPENDENT DIRECTORS (AS DEFINED HEREIN) AND THE ADVICE OF TATA CAPITAL MARKETS PTE. LTD. TO THE INDEPENDENT DIRECTORS. THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION AND YOU SHOULD READ IT CAREFULLY.

If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of Jasper Investments Limited, you should immediately forward this Circular to the purchaser or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser.

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 Circular.



Investments Limited

JASPER INVESTMENTS LIMITED

(Company Registration No.: 198700983H)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to the

MANDATORY UNCONDITIONAL CASH OFFER

by

TRITON INVESTMENTS NO. 8 LLP

(UEN: T15LL1328K)
(Registered in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of Jasper Investments Limited other than those already owned, controlled or agreed to be acquired by Triton Investments No. 8 LLP and parties acting in concert with it

Independent Financial Adviser to the Independent Directors



TATA CAPITAL MARKETS PTE LTD

TATA CAPITAL MARKETS PTE. LTD.

(Company Registration No.: 200820715M)
(Incorporated in the Republic of Singapore)

SHAREHOLDERS SHOULD NOTE THAT THE OFFER DOCUMENT STATES THAT THE OFFER WILL CLOSE AT 5.30 P.M. ON 2 NOVEMBER 2015. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND THAT DATE OR TO REVISE THE TERMS OF THE OFFER.

ACCORDINGLY, SHAREHOLDERS WHO WISH TO ACCEPT THE OFFER MUST DO SO BY SUCH TIME AND DATE.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

1Q2016	:	The first quarter ended 30 June 2015
1Q2016 Results	:	The unaudited results for the first quarter ended 30 June 2015
Acquisition	:	Has the meaning ascribed to it in Section 1.1 of this Circular
Board	:	The board of Directors of the Company
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Shareholders dated 16 October 2015 in relation to the Offer
Closing Date	:	5.30 p.m. (Singapore time) on 2 November 2015
Companies Act	:	Companies Act, Chapter 50 of Singapore
Company or JIL	:	Jasper Investments Limited
Convertible Securities	:	Securities convertible or exchangeable into new shares or existing shares
CPF	:	Central Provident Fund
CPFIS	:	CPF Investment Scheme
CPFIS Investors	:	The investors who purchase Shares using their CPF savings under the CPFIS
Derivatives	:	Any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
Directors	:	The directors of the Company (including the Independent Directors) as at the Latest Practicable Date
FAA	:	Form of Acceptance and Authorisation
FAT	:	Form of Acceptance and Transfer
FY	:	The Financial year ended or ending 31 March
Group	:	The Company, its subsidiaries, joint ventures and associated companies
IFA Letter	:	Has the meaning ascribed to it in Section 5.1 of this Circular
Independent Directors	:	The Directors who are considered independent for the purpose of making recommendations to the Shareholders in respect of the Offer, namely, Mr. John Sunderland, Mr. Paul Hans Carsten Pedersen, Mr. Phillip Jeffrey Saile, Ms. Tan Yeelong and Mr. Ng Chee Keong
Latest Practicable Date	:	7 October 2015, being the latest practicable date prior to the printing of this Circular

DEFINITIONS

Listing Manual	: The listing manual of the SGX-ST, as amended up to the Latest Practicable Date
Mr. Simpson	: Has the meaning ascribed to it in Section 6.2 of this Circular
Offer	: The mandatory unconditional cash offer by the Offeror to acquire all the Offer Shares on the terms and subject to the conditions set out in the Offer Document, the FAA and the FAT
Offer Announcement	: The announcement relating to the Offer made by the Offeror on the Offer Announcement Date
Offer Announcement Date	: 18 September 2015, being the date of the Offer Announcement
Offer Document	: The offer document dated 5 October 2015 issued by the Offeror, including the FAA and the FAT, and any other document(s) which may be issued by the Offeror to amend, revise, supplement or update the document(s) from time to time
Offer Price	: \$0.0004 in cash for each Offer Share
Offer Shares	: Has the meaning ascribed to it in Section 1.1 of this Circular and “ Offer Share ” shall be construed accordingly
Offeror Related Entities	: The Offeror, Triton No. 9, Polaris Nine Projects LLP, Polaris Nine (I) Co., Ltd., Polaris Nine (II) Co., Ltd., Sirius Nine Private Limited and Strategic Worldwide Assets Limited and “ Offeror Related Entity ” shall be construed accordingly
Options	: Options to subscribe for or purchase new shares or existing shares
Overseas Shareholders	: The Shareholders whose addresses are outside Singapore, as shown on the register of holders of the Shares, as maintained by the Registrar or, as the case may be, in the records of CDP
per cent. or %	: Per centum or percentage
Registrar	: Boardroom Corporate & Advisory Services Pte Ltd
S\$ and cents	: Singapore dollars and cents, respectively
SFA	: Securities and Futures Act, Chapter 289 of Singapore
SGX-ST	: The Singapore Exchange Securities Trading Limited
Shareholders	: The holders of Shares, including persons whose Shares are deposited with CDP
Shares	: The issued and paid-up ordinary shares in the capital of the Company
SIC	: The Securities Industry Council
Takeover Code	: The Singapore Code on Take-overs and Mergers
Tata Capital or IFA	: Tata Capital Markets Pte. Ltd., as the independent financial adviser to the Independent Directors in respect of the Offer

DEFINITIONS

Triton Investments or Offeror : Triton Investments No. 8 LLP

Triton No. 9 : Has the meaning ascribed to it in Section 6.2 of this Circular

Warrants : Rights to subscribe for or purchase new shares or existing shares

Acting in Concert, Associates. Unless otherwise defined, the expressions “**acting in concert**” and “**associates**” shall have the meanings ascribed to them respectively in the Takeover Code.

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 and *vice versa*. References to persons shall, where applicable, include corporations.

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

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

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

Shares in the Capital of the Company. In this Circular, the total number of Shares is 4,228,196,724 (excluding treasury shares) as at the Latest Practicable Date.

Statutes. Any reference in this Circular 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 Takeover Code, the Listing Manual or any statutory modification thereof and not otherwise defined in the Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the Takeover Code, the Listing Manual or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively unless otherwise stated.

LETTER TO SHAREHOLDERS

JASPER INVESTMENTS LIMITED

(Company Registration No.: 198700983H)

(Incorporated in the Republic of Singapore)

Directors:

Mr. John Sunderland (Chairman and Non-Executive Director)
Mr. Paul Hans Carsten Pedersen (Chief Executive Officer and Executive Director)
Mr. Phillip Jeffrey Saile (Independent Director)
Ms. Tan Yeelong (Non-Executive Director)
Mr. Ng Chee Keong (Lead Independent Director)
Mr. Steven Barry John Simpson (Non-Executive Non-Independent Director)

Registered Office:

10 Shenton Way
#12-06 MAS Building
Singapore 079117

16 October 2015

To: The Shareholders of Jasper Investments Limited

Dear Sir / Madam

MANDATORY UNCONDITIONAL CASH OFFER BY TRITON INVESTMENTS NO. 8 LLP TO ACQUIRE ALL THE OFFER SHARES

1. INTRODUCTION

1.1. Offer Announcement

On 18 September 2015, the Offeror announced that:

- (a) it had, on the same date, entered into and completed the sale by Morton Bay (Holdings) Pte Ltd and purchase by the Offeror of an aggregate of 3,415,218,035 Shares, representing approximately 80.77% of the total issued Shares for an aggregate cash consideration of S\$1,250,000⁽¹⁾ (the “**Acquisition**”). The consideration price per Share for the Acquisition is S\$0.0004; and
- (b) the Offeror incurred the obligation to make a mandatory unconditional cash offer for all Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the date of the Offer (the “**Offer Shares**”), in accordance with Section 139 of the SFA and Rule 14 of the Takeover Code.

1.2. Offer Document

Shareholders should by now have received a copy of the Offer Document issued by the Offeror setting out, *inter alia*, the terms and conditions of the Offer. The principal terms and conditions of the Offer are set out on Pages 8 and 9 of the Offer Document. Shareholders are advised to read the terms and conditions contained therein carefully.

1.3. Circular

The purpose of this Circular is to provide Shareholders with relevant information pertaining to the Company and to set out the recommendations of the Independent Directors and the advice and recommendations of the IFA to the Independent Directors in respect of the Offer.

¹ In the Offer Announcement, all references to the total number of Shares in issue was to 4,228,196,724 Shares, based on information available to the Offeror as at 18 September 2015, and all percentage shareholdings were rounded to the nearest 2 decimal places.

LETTER TO SHAREHOLDERS

2. THE OFFER

The Offeror has offered to acquire all the Offer Shares in accordance with Section 139 of the SFA. The Offer is being made subject to the terms and conditions set out in the Offer Document, the FAA and the FAT, and on the following basis:

2.1. Offer Price

For each Offer Share : S\$0.0004 in cash.

2.2. No Increase of Offer Price

The Offeror does not intend to increase the Offer Price. Accordingly, Shareholders should note that the Offer Price of S\$0.0004 per Offer Share is final and will not be revised.

2.3. No Extensions

The Offeror does not intend to extend the Offer beyond the Closing Date. Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 2 November 2015.

2.4. Unconditional Offer

The Offer is **unconditional in all respects**.

2.5. No Encumbrances

The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever; and
- (c) together with all rights, benefits and entitlements attached as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

2.6. Further Details of the Offer

Please refer to Appendix 4 of the Offer Document which sets out further details on (a) the settlement of the consideration for the Offer; (b) the requirements relating to the announcement of the level of acceptances of the Offer; and (c) the right of withdrawal of acceptances of the Offer.

Please refer to Appendix 5 to the Offer Document which sets out the procedures for acceptance of the Offer.

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

3. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY

The full text of the rationale for the Offer and the Offeror's intentions relating to the Company have been extracted from the Offer Document and set out in italics below. Unless otherwise defined, all terms and expressions used in the extract below and in the extracts in Sections 4, 7 and 8 below shall have the same meanings as those defined in the Offer Document. Shareholders are advised to read the extract below carefully.

LETTER TO SHAREHOLDERS

“6.1 Rationale for the Offer. *The Offer is made to comply with the requirements of the Code because following the Acquisition, the Offeror and parties acting in concert with him hold an aggregate of 3,415,218,035 Shares, representing approximately 80.77% of the total number of Shares as at the Latest Practicable Date⁽²⁾.*

6.2 The Offeror’s Intentions for the Company. *It is the intention of the Offeror that the Company continues to carry on the business of providing vessel management and operation services and maintain its listing status on the SGX-ST. In this regard, the Offeror together with its partners have been sourcing for vessel management and operation contracts for the Company’s consideration, through tapping on their respective business networks. As of the date of this Offer Document, the Offeror and its partners have identified certain possible opportunities involving vessel management and operations relating to the provision of barge transportation services in connection with infrastructural works in the North Asian region and are in advance discussions with the project principal. Following an introduction by the Offeror, the Company will be taking on the first of such vessel management and operations contracts pursuant to which the Company will (through an acquisition of a special purpose vehicle) undertake the business of managing the provision of the aforesaid barge transportation services. The Offeror intends to further assist the Company in sourcing for such opportunities.”*

(2) *In this Offer Document, unless otherwise stated, all references to the total number of Shares in issue as at the Latest Practicable Date shall be to 4,228,196,724 Shares based on information available to the Offeror as at the Latest Practicable Date and all percentage shareholdings are rounded to the nearest 2 decimal places.*

The intentions of the Offeror for the Company as set out in this paragraph 6.2 are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Offeror. There is no assurance that the current intentions will be carried into effect, and the Offeror retains the flexibility at any time to consider any options in relation to the Company which may present themselves and which the Offeror may regard to be in the interest of the Company and/or the Offeror.”

6.3 Working Capital Loan to the Company. *To meet the working capital needs of the Company in the immediate term, Triton No. 9 has agreed to extend a shareholder’s loan of up to US\$870,000 in aggregate to the Company (the “Working Capital Loan”). The Working Capital Loan is subject to an interest of 9% per annum and is repayable in full not later than one year following the first disbursement. As a security for the repayment of the Working Capital Loan, the Company has agreed to provide a pledge over its receivables arising from the barge transportation contracts referred to in paragraph 6.2.*

6.4 *Save as disclosed above, the Offeror has no current intention of (a) making material changes to the existing businesses of the Company; (b) redeploying fixed assets of the Company; or (c) discontinuing the employment of the existing employees of the Company, other than in the ordinary course of business. Nonetheless, the Offeror retains the flexibility to, at any time, consider options or opportunities which may present themselves, or be required, and which it regards to be in the best interests of the Offeror and/or the Company.”*

4. COMPULSORY ACQUISITION AND LISTING STATUS

The Offer Document also sets out the intentions of the Offeror relating to compulsory acquisition and the listing status of the Company, as follows:

“7.1 Compulsory Acquisition. *Pursuant to Section 215(1) of the Companies Act, if an offeror (which is a corporation) receives valid acceptances pursuant to an offer in respect of not less than 90% of the total number of shares in a company (other than those already held by the offeror, its related corporations or their respective nominees as at the date of the offer, and excluding treasury shares), the offeror will be entitled to exercise the right to compulsorily acquire all the shares from the shareholders of that company who have not accepted the offer.*

LETTER TO SHAREHOLDERS

However, the Offeror does not intend to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act as it is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST.

- 7.2 **Free Float Requirement.** Under Rule 1105 of the Listing Manual of the SGX-ST (the “Listing Manual”), upon the announcement by the Offeror that valid acceptances have been received pursuant to the Offer that bring the Shares owned by the Offeror and the parties acting in concert with him to above 90% of the total number of Shares (excluding treasury shares), the SGX-ST may suspend the listing of the Shares until it is satisfied that at least 10% of the total number of Shares (excluding treasury shares) are held by at least 500 shareholders who are members of the public. Rule 1303(1) of the Listing Manual also states that if the Offeror garners acceptances exceeding 90% of the total number of Shares (excluding treasury shares), thus causing the percentage of Shares held in public hands to fall below 10%, the SGX-ST may suspend the trading of the Shares at the close of the Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Pursuant to Rule 724(2) of the Listing Manual, the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares held by members of the public to at least 10%, failing which the Company may be de-listed from the SGX-ST.

- 7.3 As it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST, the Offeror reserves the right to take appropriate actions to procure that at least 10% of the total number of Shares are held by the public in accordance with the rules of the Listing Manual. The Offeror may engage a licenced intermediary to place out some or all of the Offer Shares acquired pursuant to the Offer following the close of the Offer. Further details on any such arrangements will be announced in due course as and when it is appropriate.”

5. ADVICE OF THE IFA

5.1. IFA

Tata Capital has been appointed as the independent financial adviser to advise the Independent Directors in respect of, *inter alia*, the Offer. Shareholders should consider carefully the recommendations of the Independent Directors and the advice and recommendations of Tata Capital to the Independent Directors before deciding whether to accept or reject the Offer. Tata Capital’s advice and recommendations are set out in its letter dated 16 October 2015, which is set out in Pages 12 to 27 of this Circular (the “IFA Letter”).

5.2. Key Factors Taken into Consideration by Tata Capital

Unless otherwise defined or the context otherwise requires, all terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter.

In arriving at its advice and recommendations, Tata Capital has relied on the following key considerations set out in Section 8 of the IFA Letter (an extract of which is set out below). These key considerations should be considered and read in conjunction with, and in the context of, the full text of the IFA Letter.

“8. OUR RECOMMENDATION

In arriving at our recommendation in respect of the Offer, we have taken into account the key considerations which are set out in Section 7 of this IFA Letter (which should be read in conjunction with, and in the context of, the full text of this IFA Letter and the Circular).

LETTER TO SHAREHOLDERS

Pursuant to the “Practice statement on the opinion issued by an Independent Financial Adviser in relation to offers, whitewash waivers and disposal of assets under the Singapore Code on Takeovers and Mergers” issued by the Securities Industry Council, the term “fair and reasonable” should be regarded as comprising two distinct concepts. The term “fair” relates to an opinion on the value of the offer price or consideration compared against the value of the securities subject to the offer (the “**Offeree Securities**”). For an offer to be fair, the offer price must be equal to or greater than the value of the Offeree Securities. In considering whether an offer is “reasonable”, matters other than the value of the Offeree Securities should be considered.

In determining the fairness of the Offer, we have considered, inter alia, the following pertinent factors:

- (a) The historical traded prices and VWAP of the Shares during the 1-year period up to the Offer Announcement Date have been significantly higher than the Offer Price. In this regard, the Offer Price represents a discount of approximately 96.3% to the VWAP of the Shares traded during the 1-year period prior to and up to the Offer Announcement Date; and
- (b) After the Offer Announcement, the Shares continued to trade at prices that are significantly higher than the Offer Price. The Offer Price represents a discount of 91.1% to the VWAP of the Shares for the period immediately after the Offer Announcement Date and up to the Latest Practicable Date.

In assessing the reasonableness of the Offer, we have considered, inter alia, the following pertinent factors:

- (a) The Group has been loss-making since FY2008. As at 30 June 2015, the Group has net liabilities of approximately US\$331,000, which is equivalent to a NAV per Share of approximately (0.0105) Singapore cents per Share. The implied valuation of the Company (based on the Offer Price) of approximately S\$1.69 million, represents a premium of approximately S\$2.14 million over the latest net liabilities position of the Group as at 30 June 2015 of US\$331,000;
- (b) In FY2015, the Group significantly reduced its scale of operations following the corporate restructuring and the Disposals. In the Independent Auditors’ Report dated 2 July 2015, the independent auditors of the Company included an emphasis of matter which highlighted, inter alia, the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern;
- (c) The Company had been placed on the SGX-ST Watch-List with effect from 4 March 2015 and has 24 months from 4 March 2015 to fulfil the requirements under Rule 1314 of the Listing Manual in order to be removed from the SGX-ST Watch-List, failing which the SGX-ST would delist the Company or suspend trading in the Company’s shares with a view to delisting the Company;
- (d) The Offer is made by the Offeror to comply with the requirements of the Code following the Acquisition of 3,415,218,035 Shares from Morton Bay. The Offer Price is based on the consideration price for the Acquisition of S\$0.0004 per Share;
- (e) We note that the Offeror does not intend to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act, in the event it is entitled to do so, as it is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST;
- (f) The Offeror’s intentions for the Company as set out in Section 6.2 of the Offer Document and reproduced in Section 7.4.6 of this IFA Letter;

LETTER TO SHAREHOLDERS

- (g) *The discount of the Offer Price to the last transacted price of the Shares, and the 1-month and 3-month VWAPs of the Shares, prior to the Offer Announcement, is significantly higher than the range of discounts seen in the Non-Privatization Takeover Precedent Transactions and is thus considered less favorable; and*
- (h) *There is currently no alternative takeover offer from any other party. Further, we note that as at the Latest Practicable Date, the Offeror already owned approximately 80.77% of the total issued Shares in the Company and has statutory control of the Company, making it unlikely that there will be another bidder, offering better terms in the near term."*

5.3. Advice of Tata Capital

Unless otherwise defined or the context otherwise requires, all terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter.

After carefully considering all available information and based on Tata Capital's assessment of the financial terms of the Offer, Tata Capital has advised the Independent Directors to make the following recommendations to Shareholders in relation to the Offer:

"Based on our analysis as set out above and having considered the information available to us as at the Latest Practicable Date, we are of the opinion that the financial terms of the Offer are, on balance, not fair but reasonable.

Accordingly, we advise the Independent Directors to recommend Shareholders to REJECT the Offer, in view of the significant discount of the Offer Price to the historical trading prices of the Shares. The Independent Directors may wish to consider advising Shareholders who are not prepared to accept the uncertainties facing the future prospects of the Group and who wish to realise their investment in the Company to sell their Shares in the open market if they can obtain a price higher than the Offer Price (after deducting all related expenses)."

Tata Capital, in rendering their opinions expressed in the IFA Letter, did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual Shareholder or any specific group of the Shareholders. As each Shareholder would have different investment objectives and profiles, we recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) or objective(s) consult his or their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. Shareholders should note that the opinion and advice of Tata Capital should not be relied upon by any Shareholder as the sole basis for deciding whether or not to accept the Offer.

6. RECOMMENDATION OF THE INDEPENDENT DIRECTORS

6.1. Recommendation of Independent Directors

The Independent Directors, having considered carefully the terms of the Offer and the advice given by Tata Capital in the IFA Letter, concur with the advice given by Tata Capital in respect of the Offer as extracted from the IFA Letter and reproduced in Paragraph Section 5.3 above.

Accordingly, the Independent Directors recommend that the Shareholders reject the Offer in view of the significant discount of the Offer Price to the historical trading prices of the Shares and that Shareholders who wish to realise their investment in the Company to sell their Shares in the open market if they can obtain a price higher than the Offer Price (after deducting all related expenses).

SHAREHOLDERS ARE ADVISED TO READ THE IFA LETTER SET OUT ON PAGES 12 TO 27 OF THIS CIRCULAR CAREFULLY BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE OFFER.

LETTER TO SHAREHOLDERS

6.2 Exemption Relating to Directors' Recommendation

On 12 October 2015, the Offeree obtained a ruling from the SIC that Mr. Steven Barry John Simpson ("**Mr. Simpson**") is exempted from the requirement of having to make a recommendation to the Shareholders in respect of the Offer. This ruling was obtained on the basis that as Mr. Simpson is the sole director and shareholder of Triton Investments No. 9 Pte. Ltd. ("**Triton No. 9**"), a partner of the Offeror, he is considered a concert party of the Offeror and thus, faces an irreconcilable conflict of interest that would render it inappropriate for him to make or assume the responsibility for any recommendations on the Offer that the Board may make to the Shareholders. Notwithstanding such exemption, Mr. Simpson will still assume responsibility for the accuracy of facts stated in documents issued by, or on behalf of, the Company in connection with the Offer.

6.3. No Regard to Specific Objectives

In making their recommendation, the Independent Directors have not had regard to the specific objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. Accordingly, the Independent Directors recommend that any individual Shareholder who may require advice in the context of his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

6.4. General

Shareholders should consider carefully the recommendation of the Independent Directors and the advice of Tata Capital to the Independent Directors before deciding whether to accept or reject the Offer.

7. OVERSEAS SHAREHOLDERS

The Offer Document sets out certain information in relation to Overseas Shareholders as follows:

"11. OVERSEAS SHAREHOLDERS

"11.1 Overseas Shareholders. *The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable 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 relevant acceptance forms have not been, or will not be, sent.*

11.2 Copies of Offer Document. *Shareholders and 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 at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis Singapore 138588, as the case may be. Alternatively, an Overseas Shareholder may write to Jasper Investments Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 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 five (5) Market Days prior to the Closing Date.*

11.3 Overseas Jurisdiction. *It is the responsibility of any Shareholder whose address is outside Singapore who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.*

LETTER TO SHAREHOLDERS

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

8. INFORMATION PERTAINING TO CPFIS INVESTORS

The Offer Document sets out certain information pertaining to CPFIS Investors as follows:

"12.6 Information Pertaining to CPFIS Investors. *CPFIS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks directly. 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. CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts."*

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to accept the Offer must do so not later than 5.30 p.m. on 2 November 2015, abiding by the procedures for the acceptance of the Offer as set out in Appendix 5 to the Offer Document, the FAA and/or the FAT.

Acceptances should be completed and returned as soon as possible and, in any event, so as to be received, on behalf of the Offeror, by CDP (in respect of the FAA) or the Share Registrar (in respect of the FAT), as the case may be, not later than 5.30 p.m. on 2 November 2015.

Shareholders who do not wish to accept the Offer need not take any further action in respect of the Offer Document, the FAA and/or the FAT which have been sent to them.

10. RESPONSIBILITY STATEMENT

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

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

In respect of the IFA Letter, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the Company are fair and accurate.

Yours faithfully
For and on behalf of the Board of Directors

John Sunderland
Chairman

LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS



TATA CAPITAL MARKETS PTE LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200820715M)
8 Shenton Way #19-01 AXA Tower
Singapore 068811

16 October 2015

The Independent Directors of Jasper Investments Limited
10 Shenton Way
#12-06 MAS Building
Singapore 079117

Dear Sirs,

MANDATORY UNCONDITIONAL CASH OFFER BY TRITON INVESTMENTS NO. 8 LLP (THE “OFFEROR”) TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS LIMITED (THE “COMPANY” OR “JASPER”), OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT

Unless otherwise defined in this letter or the context otherwise requires, all terms used herein have the same meanings as defined in the circular to shareholders of the Company dated 16 October 2015 (the “Circular”) and/or the offer document issued by Triton Investments No. 8 LLP dated 5 October 2015 (the “Offer Document”).

1. INTRODUCTION

On 18 September 2015 (the “**Offer Announcement Date**”), the Offeror announced, *inter alia*, that it had, on the same date, purchased an aggregate of 3,415,218,035 ordinary shares in the issued and paid-up capital of the Company (“**Shares**”), representing approximately 80.77% of the total issued Shares in the capital of the Company, from Morton Bay (Holdings) Pte Ltd (“**Morton Bay**”) for an aggregate cash consideration of S\$1,250,000 (the “**Acquisition**”) and has thus incurred an obligation to make a mandatory cash offer for all the Shares (the “**Offer**”), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it as at the date of the Offer (the “**Offer Shares**”) (the “**Offer Announcement**”).

In accordance with Section 139 of the Securities and Future Act, Chapter 289 and Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror has made the Offer for the Offer Shares and the details of the Offer are set out in the Offer Document dated 5 October 2015 which has been despatched to Shareholders.

In connection with the Offer, the Company has appointed Tata Capital Markets Pte Ltd (“**TCMPL**”) as the Independent Financial Adviser (“**IFA**”) to the directors of the Company (“**Directors**”) who are considered independent for the purpose of making their recommendations to the Shareholders in respect of the Offer (the “**Independent Directors**”). This letter (“**IFA Letter**”) sets out our opinion and advice arising from our evaluation of the Offer, from a financial point of view, for inclusion in the Circular to be sent to the Shareholders in connection with the Offer. It will form part of the Circular which provides the Shareholders with details of the Offer and the recommendations of the Independent Directors on the actions to be taken by the Shareholders in respect of the Offer.

LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

2. TERMS OF REFERENCE

We have been appointed as IFA to the Independent Directors to provide an assessment of the financial terms of the Offer in order to advise the Independent Directors in respect of their recommendation to Shareholders in relation to the Offer, in compliance with the Code. We have confined our evaluation to the financial terms of the Offer and we are not required to evaluate or comment on the rationale, legal and commercial risk and/or merits (if any) of the Offer or the future prospects of the Company, and we have not made such evaluations or comments. Such evaluation or comment, if any, remains the responsibility of the Directors and management (the “**Management**”) of the Company although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our recommendations as set out in this IFA Letter.

We have not been instructed or authorized to solicit, and we have not solicited, any indication of interest from any third party with respect to any other proposals for transactions similar to or in lieu of the Offer. In this regard, we are not addressing the relative merits of the Offer as compared to any alternative transaction previously considered by the Company or which otherwise may have been available to the Company currently or in the future, and such comparison and consideration remains the responsibility of the Directors.

In the course of our evaluation, we have held discussions with the Directors, Management and/or their professional advisers and have examined and relied to a considerable extent on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by the Directors, the Management and/or the professional advisers of the Company, including information contained in the Circular. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have relied on the assurance of the Directors (including any who may have delegated detailed supervision of the Circular) that they have taken all reasonable care to ensure that the facts stated and all opinions expressed in the Circular are fair and accurate and that no material facts have been omitted from the Circular, and the Directors have jointly and severally accepted full responsibility accordingly. Whilst care has been exercised in reviewing the information on which we have relied on, we have not independently verified the information but nevertheless have made such reasonable enquiries and exercised our judgment on the reasonable use of such information, and have found no reason to doubt the reliability of the information.

We have not made any independent evaluation or appraisal of the assets and liabilities of the Company and its subsidiaries (collectively, the “**Group**”) and we have not been furnished with any such evaluation or appraisal. For the purposes of assessing the financial terms of the Offer, we have also not relied upon any financial projections or forecasts in respect of the Company.

Our views as set out in this IFA Letter are based upon the prevailing market, economic, industry and other conditions (if applicable) and our analysis of the information provided in the Circular as well as information and representations provided to us by the Company and its representatives, as at the latest practicable date of the Circular (the “**Latest Practicable Date**” or “**LPD**”). As such, we assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcement relevant to their consideration of the Offer, which may be released or published by or on behalf of the Company and/or the Offeror after the Latest Practicable Date.

In rendering our advice and providing our recommendation, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder. We recommend that any Shareholder who may require specific advice in relation to his or their investment objective(s) or portfolio(s) should consult his or their legal, financial, tax or other professional advisers immediately.

LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement, and do not provide any advice (financial or otherwise), in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, whether express or implied, on the contents of the Circular (other than this IFA Letter).

We have prepared this IFA Letter for the use by the Independent Directors in connection with their consideration of the Offer and their advice and recommendation to the Shareholders in respect thereof. The recommendations made to the Shareholders in relation to the Offer remain the responsibility of the Independent Directors. Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company nor the Independent Directors may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purposes at any time and in any manner, without the prior consent of TCML in each specific case.

Our opinion in relation to the Offer should be considered in the context of the entirety of this IFA Letter and the Circular.

3. TERMS OF THE OFFER

The detailed terms of the Offer are set out in Section 2 of the Circular and the Offer Document respectively. The salient terms and conditions of the Offer are reproduced below:

3.1 Offer Price

For each Offer Share: S\$0.0004 in cash

As stated in Section 2.2 of the Offer Document, the Offer Price is final and will not be revised.

3.2 Offer Shares

The Offer is extended to all the Shares not already owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with the Offeror.

3.3 Closing Date

The Offer will close at 5.30 p.m. on 2 November 2015 and the Offeror has stated that it does not intend to extend the Offer beyond the Closing Date.

3.4 Offer Conditions

The Offer is unconditional in all respects.

3.5 Rights and Encumbrances

The Offer Shares will be acquired: (a) fully paid, (b) free from any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever (collectively, “**Encumbrances**”); and (iii) together with all rights, benefits and entitlements attached as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) (collectively, “**Distributions**”) declared, paid or made by the Company on or after the Offer Announcement Date.

3.6 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from any Encumbrances, and (c) with all such rights, benefits, entitlements attached thereto as at

LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and Distributions.

3.7 Further details of the Offer

Further details of the Offer, including details on (i) the settlement of the consideration for the Offer, (ii) the requirements relating to the announcement of the level of acceptances of the Offer, (iii) the right of withdrawal of acceptances of the Offer, and (iv) procedures for acceptance of the Offer are set out in Appendices 4 and 5 to the Offer Document.

4. UNDERTAKINGS

Neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any party to accept or reject the Offer.

5. INFORMATION ON THE OFFEROR

Information on the Offeror are set out in Section 4 of the Offer Document and reproduced in italics below:

*“4.1 The Offeror is a limited liability partnership established and registered under the LLP Act. The registered manager of the Offeror is Mr. Simpson Steven Barry John (“**Mr. Simpson**”) (see paragraph 4.2 below for further information). The partners of the Offeror are Triton Investments No. 9 Pte. Ltd. (“**Triton No. 9**”) and Polaris Nine Projects LLP (“**Polaris Nine LLP**”). Pursuant to the limited liability partnership agreement entered into between the partners of the Offeror, of the 3,415,218,035 Shares acquired pursuant to the Acquisition, Polaris Nine LLP is beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of 2,908,007,435 Shares (representing approximately 68.77% of the issued share capital of the Company) and Triton No. 9 is beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of 507,210,600 Shares (representing approximately 12.0% of the issued share capital of the Company). In respect of any Shares that are tendered for acceptance and acquired by the Offeror pursuant to the Offer (the “**Tendered Shares**”), Polaris Nine LLP will be beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of up to the first 52,006,819 Tendered Shares (constituting approximately 1.23% of the total issued and paid-up capital of the Company) such that the total beneficial shareholding interest of Polaris Nine LLP in the Company would be 70.00%. Triton No. 9 will be beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of any remaining Tendered Shares. In the event of a deregistration or dissolution of the Offeror as a limited liability partnership, the 3,415,218,035 Shares will be distributed in specie in accordance with the aforesaid proportions. Further, each partner of the Offeror has the right to call for the number of Shares which it is entitled to as aforesaid, to be distributed in specie to it.*

*4.2 **Triton No. 9.** Triton No. 9 is an investment holding company incorporated in Singapore. Mr. Simpson is the sole director and shareholder of Triton No. 9. Mr. Simpson is also the managing director and principal of Triton Advisory Group, a boutique mergers and acquisitions, fixed income trading and corporate advisory group located in Singapore. Mr. Simpson has over 30 years of experience in the oil and gas and upstream chemical sectors, especially in the Asia Pacific region and has extensive knowledge on the sector and industry. Previously, Mr. Simpson was appointed to the board of the Company in September 2005, and was Non-Executive Chairman of the Company from 28 July 2010 to 30 July 2012. He was also an Independent Director and Chairman of the Audit Committee of Chemoil Energy Ltd, which was previously listed on SGX-ST. In addition, he is or has been a Chairman or Independent Director on several companies listed in Canada, and on NASDAQ and the SGX-ST, with over 15 years of experience in such roles. He also chairs*

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or acts as a member of several committees including audit, nomination and governance committees.

- 4.3 **Polaris Nine LLP.** Polaris Nine LLP is a limited liability partnership established and registered under the LLP Act. The partners of Polaris Nine LLP are: (i) Polaris Nine Pte. Ltd. (holding the partnership rights through two wholly-owned intermediate holding companies, Polaris Nine (I) Co., Ltd. and Polaris Nine (II) Co., Ltd.); (ii) Sirius Nine Private Limited; (iii) Strategic Worldwide Assets Limited; and (iv) Phang Chung Wah.

Polaris Nine Private Limited ("**Polaris Nine**") is an investment holding company incorporated in Singapore whose sole shareholder is Mr. Chye Kok Hoe. The directors of Polaris Nine are Mr. Chye Kok Hoe and Mr. Ow Eang Hong.

Sirius Nine Private Limited ("**Sirius Nine**") is an investment holding company incorporated in Singapore whose sole shareholder is Sirius Nine Holdings Co., Ltd. and sole director is Mr. Ow Eang Hong. The sole director and shareholder of Sirius Nine Holdings Co., Ltd. is Mr. Ow Eang Hong.

Strategic Worldwide Assets Limited ("**Strategic Worldwide**") is an investment holding company incorporated in the British Virgin Islands whose sole shareholder and director is Mr. Benjamin Ng Chee Yong.

Mr. Phang Chung Wah ("**Mr. Phang**") is an individual holding Malaysian citizenship.

Pursuant to the limited liability partnership agreement entered into among the partners of Polaris Nine LLP, of the 2,908,007,435 Shares in respect of which Polaris Nine LLP is entitled:

- (a) Polaris Nine is beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of 2,156,585,418 Shares (representing approximately 51.0% of the issued share capital of the Company);
- (b) Sirius Nine is beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of 582,278,063 Shares (representing approximately 13.77% of the issued share capital of the Company);
- (c) Strategic Worldwide is beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of 84,571,977 Shares (representing approximately 2.0% of the issued share capital of the Company); and
- (d) Mr. Phang is beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of 84,571,977 Shares (representing approximately 2.0% of the issued share capital of the Company).

In the event of a deregistration or dissolution of Polaris Nine LLP as a limited liability partnership, the 2,908,007,435 Shares in respect of which Polaris Nine LLP is entitled pursuant to the limited liability partnership agreement entered into with Triton No. 9, will be distributed in specie to the partners of Polaris Nine LLP in accordance with the aforesaid proportions. Further, each partner of Polaris Nine LLP has the right to call for the number of Shares which it is entitled to as aforesaid, to be distributed in specie to it."

LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

6. RATIONALE FOR THE OFFER

The text stating the Offeror's rationale for the Offer has been extracted from Section 6.1 of the Offer Document and is set out below in italics. Shareholders are advised to read the extracts below carefully.

"The Offer is made to comply with the requirements of the Code because following the Acquisition, the Offeror and parties acting in concert with him hold an aggregate of 3,415,218,035 Shares, representing approximately 80.77% of the total number of Shares as at the Latest Practicable Date."

7. FINANCIAL ASSESSMENT OF THE OFFER

In assessing the financial terms of the Offer, we have taken into consideration the following factors which we consider to have a significant bearing on our assessment:

- (i) Financial analysis on the Group;
- (ii) Market quotation and trading activity of the Shares;
- (iii) Premia for recent non-privatization takeover offers for SGX-listed companies; and
- (iv) Other relevant considerations.

The figures used in our analyses, including share prices, trading volumes and free float data, have been extracted from Bloomberg L.P., SGXNET and/or other public filings as at the Latest Practicable Date or provided by the Company where relevant. TCMPL makes no representations or warranties, express or implied, as to the accuracy or completeness of such information. TCMPL has nonetheless made reasonable enquiries and exercised its judgement on the reasonableness of such information and have found no reason to doubt the accuracy or reliability of such information.

7.1 Financial analysis on the Group

Financial performance of the Group

A summary of the financial results of the Group for the last two financial years ended 31 March 2014 ("FY2014") and 31 March 2015 ("FY2015") respectively, and the latest three months ended 30 June 2015 ("1QFY2016") is set out below:

US\$'000	← Audited →		Unaudited
	FY2014 (Restated)	FY2015	1QFY2016
Revenue	-	75	113
Gross Profit	-	75	113
Loss after tax from continuing operations	(3,413)	(163)	(337)
Loss from discontinued operations, net of tax	(30,673)	(300,211)	-
Loss after tax attributable to equity holders	(33,523)	(294,660)	(337)

Source: Company's annual report and results announcement

We note that the Group has been reporting net losses since FY2008.

In FY2015, the Group carried out a restructuring exercise which led to the consensual transfer of the Company's entire ownership in all of its subsidiaries other than Jasper Adventurer Pte Ltd ("JAPL") and Jasper Beacon Pte Ltd ("JBPL") (the "Disposals"). JAPL and JBPL were in the process of members' voluntary liquidation in FY2015.

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Revenues for FY2015 and 1QFY2016 comprised drilling management service fees received for the management of Jasper Explorer after it was sold to Green Star Drilling Ltd. The Group incurred net loss after tax attributable to equity holders of US\$294.7 million in FY2015, mainly due to the losses from its discontinued operations. For the three months ended 30 June 2015, the Group reported a net loss after tax attributable to equity holders of approximately US\$337,000.

We also noted that the independent auditors of the Company had, in their independent auditors' report dated 2 July 2015 ("**Independent Auditors' Report**"), included an emphasis of matter in relation to the financial statements of the Group for FY2015, which highlighted, *inter alia*, the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as going concern in view of the total comprehensive loss of US\$300.5 million incurred by the Group and the negative operating cashflows of US\$21.5 million in FY2015. Nonetheless, the financial statements were prepared on a going concern basis on the ground that the Group had secured contracts with two customers subsequent to year end for the provision of management services in connection with the management of oil and gas vessels and the going concern basis is dependent on the ability of the Group to generate sufficient cash flows from operations to pay debts as and when they fall due.

Financial position of the Group

Based on the latest available financial statements of the Group for 1QFY2016, a summary of the balance sheet of the Group as at 30 June 2015 is set out below:

US\$'000	30 June 2015 (Unaudited)
Current Assets:	
Trade and other receivables	178
Available-for-sale financial assets	148
Cash	93
Non-current Assets	-
Total Assets	419
Current Liabilities – trade and other payables	750
Non-current Liabilities	-
Total Liabilities	750
Total Equity	(331)

Source: Company's results announcement

As at 30 June 2015, the Group does not have any non-current assets and has net liabilities of approximately US\$331,000, which is equivalent to a net asset value ("**NAV**") per Share of approximately S\$(0.000105) per Share (based on an exchange rate of US\$1.00:S\$1.3474).

In respect of the financial position of the Group, the Board of Directors have confirmed to us that as at the Latest Practicable Date, to the best of their knowledge and belief:

- (a) there are no material differences between the realisable value of the Group's assets and their respective book values as at 30 June 2015 which would have a material impact on the NAV of the Group;
- (b) other than that already provided for or disclosed in the Group's financial information as of 30 June 2015, there are no contingent liabilities, bad or doubtful debts or material events which are likely to have a material impact on the NAV of the Group as at the Latest Practicable Date; and

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- (c) there is no litigation, claim or proceeding pending or threatened against the Company or any of its subsidiaries or any fact likely to give rise to any proceeding which might materially and adversely impact the financial position of the Company and its subsidiaries taken as a whole.

In this regard, the valuation of the Company as implied by the Offer Price of approximately S\$1.69 million, represents a premium of approximately S\$2.14 million over the latest net liabilities position of the Group as at 30 June 2015 of US\$331,000.

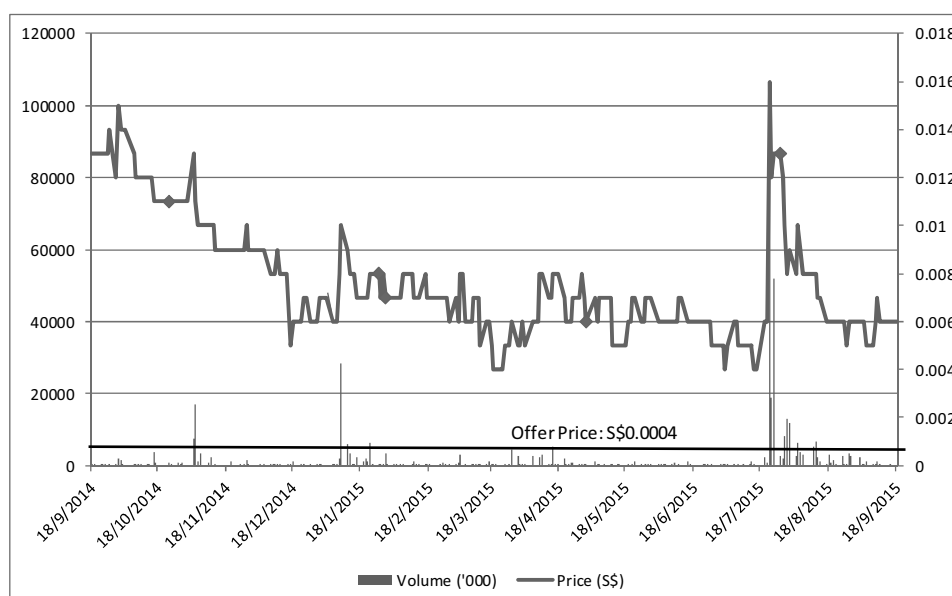
In view of the net liabilities position of the Group and also taking into consideration the Disposals undertaken by the Company in FY2015 and that the continuing operations of the Group are loss-making, we did not undertake a comparison of the valuation multiples of the Group as implied by the Offer Price vis-à-vis the valuation multiples of listed companies that are broadly comparable to Jasper, since the commonly used valuation multiples such as the historical price-earnings ratio and price-to-NAV ratio of the Group are negative and will not provide for a meaningful comparison and assessment.

7.2 Market quotation and trading activity of the Shares

In evaluating the Offer Price from a market price expectation perspective, on the basis that the stock market may be considered to provide an efficient mechanism by which such price expectations may be expressed, we have considered the current and historical market price of the Company to be reasonable indicators for assessing the financial value of the Shares at a given point in time.

We wish to highlight that under ordinary circumstances, the market valuations of shares traded on a recognised stock exchange may be affected by, *inter alia*, its relative liquidity, the size of its free float, the extent of research coverage, the investor interest it attracts, and the general market sentiment at a given period in time.

A graphical representation of the daily closing prices and volume traded of the Shares for the 12-month period prior to the Offer Announcement Date is set out below:



Source: Bloomberg L.P.

A summary of the salient announcements made by the Company during the 12-month period and up to the Latest Practicable Date is set out below:

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- (A) On 3 November 2014, the Company announced, *inter alia*, that Jasper Cosmopolitan had entered into a memorandum of agreement (“**MOA**”) with Alyar Offshore Pte Ltd (“**Purchaser**”) and the builder of the Jasper Cosmopolitan vessel (“**Vessel**”) for the sale of the Vessel to the Purchaser for the purchase price of US\$75.6 million.
- (B) On 4 November 2014, the Company announced its unaudited financial statements for the half year and second quarter ended 30 September 2014. The Group did not record any drilling revenue in 1HFY2015 as compared to US\$32.5 million recorded in 1HFY2014, whilst incurring an impairment charge of US\$227.6 million. Consequently, the Group recorded a net loss after tax and non-controlling interest of US\$280.7 million in 1HFY2015.
- (C) On 19 and 20 November 2014, the Company announced, *inter alia*, that Nordic Trustee ASA has, in its capacity as the Trustee issued a non-binding proposal setting out the indicative terms negotiated in good faith with the Management in respect of the settlement of the obligations of the relevant subsidiaries of the Company under the terms of the five-year US\$165 million senior secured bonds (“**Bonds**”) issued by its subsidiary, Jasper Explorer Pte. Ltd. (“**JEPL**”) (the “**Consensual Separation Plan**”). A key focus of the Consensual Separation Plan is the transfer of JEPL (the owner of the Jasper Explorer vessel) and Jasper Drilling Pte. Ltd. (“**JDPL**”) to a special purpose vehicle controlled by the holders of the Bonds (“**Bondholders**”), to own and operate the Jasper Explorer vessel. It is envisaged that immediately subsequent to completion of the Consensual Separation Plan, the Company will no longer have any subsidiaries or operating business. The Company also informed that Jasper Cosmopolitan would no longer be proceeding with the proposed disposal of the Vessel in relation to the MOA announced on 3 November 2014.
- (D) On 22 January 2015, the Company announced, *inter alia*, that it had entered into a framework agreement with various parties in respect of the consensual transfer (“**Proposed Disposal**”) of the Company’s entire ownership in all of its subsidiaries other than JAPL and JBPL. The consideration for, *inter alia*, the Proposed Disposal shall be (i) US\$1 and (ii) the transfer to the Company of Bonds in a principal face amount of US\$3 million.
- (E) On 13 February 2015, the Company announced its unaudited financial statements for the nine months and third quarter ended 31 December 2014. The Group did not record any drilling revenue in 9MFY2015 as compared to US\$57.1 million recorded in 9MFY2014, whilst incurring an impairment charge of US\$229.8 million. Consequently, the Group recorded a net loss after tax and non-controlling interest of US\$294.6 million in 9MFY2015.
- (F) On 1 March 2015, the Company announced that the Proposed Disposal was completed on 27 February 2015.
- (G) On 3 March 2015, the Company announced that the SGX-ST had notified the Company that it would be placed on the watch-list with effect from 4 March 2015.
- (H) On 21 May 2015, the Company announced its unaudited financial statements for the twelve months and fourth quarter ended 31 March 2015. Revenue of US\$75,000 was recorded in FY2015 which comprised drilling management service fees received for the months of February and March 2015 relating to services rendered to Green Star Drilling Limited pursuant to the completion of the Proposed Disposal. The Group recorded a total comprehensive net loss of US\$289.1 million, of which a loss of US\$288.8 million was attributable to discontinued operations.
- (I) On 8 June 2015, the Company announced that it has entered into commercial management contracts with Global Shipping Ventures Limited and GoLNG Asia Pte. Ltd. respectively for the provision of management services in relation to the oil and gas industry.
- (J) On 7 July 2015, the Company announced, *inter alia*, that: (i) the independent auditors of the Company had in their Independent Auditors’ Report dated 2 July 2015, included an emphasis of matter in relation to the financial statements of the Group for FY2015; and (ii) there were variations between the audited and unaudited statement of comprehensive income of the Company as at FY2015, and Shareholders were advised to read the audited financial statements in the Annual Report of the Company. On the same day, the Company also announced that the SGX-ST had no objection to the Company’s view that it is not a cash company.

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- (K) On 29 July 2015, the Company announced its unaudited financial statements for the three months and first quarter ended 30 June 2015. Revenue of US\$113,000 was recorded in 1QFY2016 which comprised drilling management service fees received for the management of Jasper Explorer after it was sold to Green Star Drilling Limited. The Group recorded a net loss after tax and non-controlling interest of US\$337,000 in 1QFY2016 against a net loss of US\$25.7 million in 1QFY2015.
- (L) On 18 September 2015, the Company announced for and on behalf of the Offeror, *inter alia*, that following the completion of the acquisition of 3,415,218,035 Shares, the Offeror had incurred an obligation to make a mandatory cash offer for all the Shares of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.
- (M) On 6 October 2015, the Company announced for and on behalf of the Offeror that the Offer Document, which contains, *inter alia*, details of the Offer, together with the accompanying Form of Acceptance and Authorisation and Form of Acceptance and Transfer for Offer Shares, had been despatched to the shareholders of the Company. On the same day, the Company also announced the appointment of Mr Simpson Steven Barry John as a non-executive non-independent director of the Company and a member of the Audit, Nominating and Remuneration Committees.

Source: SGXNET announcements released by the Company

Additional information on the volume-weighted average price ("VWAP") of the Shares and other trading statistics for the period commencing 12 months prior to the Offer Announcement Date and ending on the Latest Practicable Date is set out below:

	VWAP ⁽¹⁾ (S\$)	Premium/ (Discount) of Offer Price over VWAP (%)	Highest Price (S\$)	Lowest Price (S\$)	Average daily trading volume ⁽²⁾ ('000)	Average daily trading volume as a % of free float ⁽³⁾ (%)
For the period up to the Offer Announcement Date						
1-year	0.0107	(96.3)	0.0160	0.0040	1,704	0.30
6-months	0.0112	(96.4)	0.0160	0.0040	2,364	0.42
3-months	0.0118	(96.6)	0.0160	0.0040	4,190	0.74
1-month	0.0058	(93.1)	0.0070	0.0050	997	0.18
Last Market Day prior to Offer Announcement ⁽⁴⁾	0.0060	(93.3)	0.0060	0.0060	500	0.09
For the period after the Offer Announcement Date and up to the Latest Practicable Date						
After the Offer Announcement Date and up to the Latest Practicable Date	0.0045	(91.1)	0.0050	0.0040	1,739	0.31
On 7 October 2015, being the Latest Practicable Date	0.0039	(89.7)	0.0050	0.0030	8,432	1.49

Source: Bloomberg L.P.

Notes:

- (1) The VWAP for the respective periods are obtained from Bloomberg L.P. and the figures are rounded to the nearest four (4) decimal places.
- (2) The average daily trading volume of the Shares is calculated based on the total volume of Shares traded during the period divided by the number of market days during that period, excluding the periods during which trading in the Shares were halted ("Total Market Days").

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- (3) Free float refers to approximately 564.6 million Shares or approximately 13.4% of the issued share capital of the Company held by the public (as defined in the SGX-ST Listing Manual) as at the Latest Practicable Date based on information obtained from the Company's annual report and announcements.
- (4) This refers to the last market day on which the Shares were traded prior to the Offer Announcement, being 15 September 2015 ("**Last Market Day**").

We note the following with regard to the price performance of the Shares:

- (a) During the 1-year period up to the Offer Announcement Date, the price of the Shares have traded within a range of S\$0.0040 to S\$0.0160 per Share, which is significantly higher than the Offer Price;
- (b) The Offer Price represents a discount of approximately 96.3% to the VWAP of the Shares traded during the 1-year period prior and up to the Offer Announcement Date;
- (c) The Offer Price represents a discount of approximately 96.4%, 96.6% and 93.1% to the VWAP of the Shares traded during the 6-months, 3-months and 1-month periods respectively prior to and up to the Offer Announcement Date;
- (d) The Offer Price represents a discount of 93.3% over the closing price of the Shares of S\$0.0060 on 15 September 2015, being the Last Market Day prior to the Offer Announcement; and
- (e) The Offer Price represents a discount of 91.1% to the VWAP of the Shares for the period immediately after the Offer Announcement Date and up to the Latest Practicable Date.

We note the following with regard to the trading liquidity of the Company's Shares:

- (a) During the 1-year period from 18 September 2014 to the Offer Announcement Date, the Shares were traded on 199 days out of 245 Total Market Days (or 81.2% of the Total Market Days). The total number of Shares traded during this period was approximately 417.4 million Shares with an average daily trading volume of approximately 1.70 million Shares, representing 0.30% of the free float of the Company; and
- (b) During the period after the Announcement Date and up to the Latest Practicable Date, the Shares were traded on 11 days out of 12 Total Market Days (or 91.7% of the Total Market Days). The total number of Shares traded during this period was approximately 20.9 million Shares with an average daily trading volume of approximately 1.74 million Shares, representing 0.31% of the free float of the Company.

Shareholders should note that the past trading performance and activity of the Shares is meant to serve as an illustrative guide only and should not, in any way, be relied upon as an indication or promise of its future trading performance and/or activity of the Shares.

7.3 Premia for recent non-privatization takeover offers for SGX-listed companies

For the purpose of providing an illustrative guide as to the attractiveness of the Offer Price relative to other non-privatization take-over transactions, we have compared the financial terms of the Offer with those of selected recent non-privatization takeover offers for companies listed on the SGX-ST that were announced and completed during the last 24-month period prior to the Offer Announcement Date (the "**Non-Privatization Takeover Precedent Transactions**"), for which the offerors do not intend for the target company to be delisted.

We wish to highlight that the list of Non-Privatization Takeover Precedent Transactions set out below are by no means exhaustive and the target companies set out under the Non-Privatization Takeover Precedent Transactions would not be directly comparable with the Company in terms of

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market capitalization, underlying liquidity of the shares, size of operations, business activities, accounting policies, financial performance, future prospects and other relevant criteria. The Independent Directors should also note that the premium (if any) that an offeror would pay to takeover a listed company depends on various factors, *inter alia*, the offeror's intentions with regard to the target company, the potential synergy that the offeror can gain from acquiring the target company, the presence of competing bids for the target company, prevailing market conditions and sometimes attractiveness and profitability of the target's business and assets and existing and desired level of control in the target company. Therefore, each Non-Privatization Takeover Precedent Transaction has to be judged on its own merits and the comparison of the terms of the Offer with the Non-Privatization Takeover Precedent Transactions set out below merely serves as a general indication of the relevant premium or discount that the respective offeror had paid or agreed to pay in order without having regard to their specific industry characteristics or other considerations.

Company	Announcement Date	Premium/(Discount) of offer price over/(to)		
		Last Transacted Price prior to Announcement (%)	1-month VWAP prior to Announcement (%)	3-month VWAP prior to Announcement (%)
Singapore Medical Group	14 Oct 2013	4.0	1.4	2.4
Youyue International Limited	18 Nov 2013	(34.2)	(34.2)	(19.5)
Boardroom Limited	22 Jan 2014	(0.9)	2.7	(2.9)
Communication Design International Ltd	18 Feb 2014	2.4	-	-
Global Premium Hotels Limited	13 Mar 2014	13.4	16.7	21.4
Olam International Limited	14 Mar 2014	11.8	24.3	33.0
Hotel Properties Limited	14 Apr 2014	29.4	33.8	35.1
LCD Global Investments Limited	21 Apr 2014	11.8	16.4	18.1
Kian Ho Bearings Limited	4 Jun 2014	(6.0)	9.0	10.5
CH Offshore Ltd	11 Dec 2014	6.5	8.1	5.4
Hafary Holdings Limited	30 Dec 2014	9.1	11.1	11.1
LCD Global Investments Limited	12 Jan 2015	10.0	11.5	13.4
Xyec Holdings Co., Ltd	30 Jan 2015	20.0	31.0	34.5
IPC Corporation Ltd	1 Apr 2015	2.4	4.5	5.5
High		29.4	33.8	35.1
Low		(34.2)	(34.2)	(19.5)
Median		7.8	11.1	11.1
Jasper Investments Limited		(93.3)	(93.1)	(96.6)

Source: Announcements and circulars to shareholders in relation to the respective Non-Privatization Takeover Precedent Transactions and TCMP's computations.

Based on the above, we note the following:

- (a) The discount of the Offer Price to the last transacted price of the Shares prior to the Offer Announcement of approximately 93.3% is higher than the largest discount to the last transaction price of the Non-Privatization Takeover Precedent Transactions;
- (b) The discount of the Offer Price to the 1-month VWAP of the Shares prior to the Offer Announcement of approximately 93.1% is higher than the largest discount to the 1-month VWAP of the Non-Privatization Takeover Precedent Transactions; and

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- (c) The discount of the Offer Price to the 3-month VWAP of the Shares prior to the Offer Announcement is higher than the largest discount to the 3-month VWAP of the Non-Privatization Takeover Precedent Transactions.

7.4 Other Relevant Considerations

7.4.1 The Acquisition

The Offer is made to comply with the requirements of the Code following the Acquisition of the 3,415,218,035 Shares by the Offeror from Morton Bay, and the Offer Price is equivalent to the consideration price per Share for the Acquisition of S\$0.0004.

7.4.2 No revision to Offer Price and no extensions

The Offeror has stated it does not intend to increase the Offer Price. Accordingly, Shareholders should note that the Offer Price of S\$0.0004 per Share is final and will not be revised.

In addition, the Offeror has stated that it does not intend to extend Offer beyond the Closing Date.

7.4.3 Intention to maintain listing status

As stated in the Offer Document, the Offeror does not intend to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act, in the event it is entitled to do so, as it is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST. In the event the percentage of the Shares held in public hands falls below 10 per cent and the SGX-ST suspends the trading of the Shares, the Offeror reserves the right to take appropriate actions to procure that at least 10% of the total number of Shares are held by the public in accordance with the rules of the Listing Manual.

7.4.4 Dividend track record

We note that the Group has been loss-making since FY2008 and has not paid out any dividends during the past ten years.

7.4.5 Alternative takeover offer

The Directors have confirmed that, as at the Latest Practicable Date, apart from the Offer made by the Offeror, the Company has not received any alternative takeover offer from any other party.

Further, we note that, as at the Latest Practicable Date, the Offeror already owned approximately 80.77% of the total issued Shares in the Company and has statutory control of the Company, making it unlikely that there will be another bidder, offering better terms in the near term.

7.4.6 Offeror's intentions for the Company

As set out in Section 6.2 of the Offer Document, the Offeror's intentions for the company are reproduced in italics below:

"It is the intention of the Offeror that the Company continues to carry on the business of providing vessel management and operation services and maintain its listing status on the SGX-ST. In this regard, the Offeror together with its partners have been sourcing for vessel management and operation contracts for the Company's consideration, through tapping on their respective business networks. As of the date of this Offer Document, the Offeror and its partners have identified certain possible opportunities involving vessel management and operations relating to the provision of barge transportation services in connection with infrastructural works in the North Asian region and are in advance discussions with the project principal. Following an introduction by the Offeror, the Company will be taking on the first of such vessel management and operations contracts pursuant to which the Company will (through an acquisition of a special purpose vehicle) undertake the business of managing the provision of the aforesaid barge transportation services. The Offeror intends to further assist the Company in sourcing for such opportunities."

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The intentions of the Offeror for the Company as set out in this paragraph 6.2 are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Offeror. There is no assurance that the current intentions will be carried into effect, and the Offeror retains the flexibility at any time to consider any options in relation to the Company which may present themselves and which the Offeror may regard to be in the interest of the Company and/or the Offeror."

7.4.7 Inclusion of the Company on the SGX-ST Watch-List

We note that following the notice of 3 consecutive years' losses released by the Company on 29 June 2014, the SGX-ST had placed the Company on the SGX-ST Watch-List with effect from 4 March 2015. The Company will have to fulfil the requirements under Rule 1314 of the Listing Manual for its removal from the Watch-List within 24 months from 4 March 2015, failing which the SGX-ST would delist the Company or suspend trading in the Company's shares with a view to delisting the Company.

Rule 1314 of the Listing Manual states that an issuer on the watch-list may apply to the SGX-ST for its removal from the watch-list if it satisfies any one of the following requirements:

- (a) the issuer records consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts, excluding exceptional or nonrecurrent income and extraordinary items) and has an average daily market capitalisation of \$40 million or more over the last 120 market days on which trading was not suspended or halted for a full market day; or
- (b) the issuer satisfies Rule 210(3) of the Listing Manual and either one of the following requirements: (a) cumulative consolidated pre-tax profit of at least \$7.5 million for the last three years, and a minimum pre-tax profit of \$1 million for each of those three years; or (b) cumulative consolidated pre-tax profit of at least \$10 million for the last one or two years. Rule 210(3)(a) of the Listing Manual applies to the last one year or last two years as the case may be.

8. OUR RECOMMENDATION

In arriving at our recommendation in respect of the Offer, we have taken into account the key considerations which are set out in Section 7 of this IFA Letter (which should be read in conjunction with, and in the context of, the full text of this IFA Letter and the Circular).

Pursuant to the "Practice statement on the opinion issued by an Independent Financial Adviser in relation to offers, whitewash waivers and disposal of assets under the Singapore Code on Takeovers and Mergers" issued by the Securities Industry Council, the term "fair and reasonable" should be regarded as comprising two distinct concepts. The term "fair" relates to an opinion on the value of the offer price or consideration compared against the value of the securities subject to the offer (the "**Offeree Securities**"). For an offer to be fair, the offer price must be equal to or greater than the value of the Offeree Securities. In considering whether an offer is "reasonable", matters other than the value of the Offeree Securities should be considered.

In determining the fairness of the Offer, we have considered, *inter alia*, the following pertinent factors:

- (a) The historical traded prices and VWAP of the Shares during the 1-year period up to the Offer Announcement Date have been significantly higher than the Offer Price. In this regard, the Offer Price represents a discount of approximately 96.3% to the VWAP of the Shares traded during the 1-year period prior to and up to the Offer Announcement Date; and
- (b) After the Offer Announcement, the Shares continued to trade at prices that are significantly higher than the Offer Price. The Offer Price represents a discount of 91.1% to the VWAP of the

LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

Shares for the period immediately after the Offer Announcement Date and up to the Latest Practicable Date.

In assessing the reasonableness of the Offer, we have considered, *inter alia*, the following pertinent factors:

- (a) The Group has been loss-making since FY2008. As at 30 June 2015, the Group has net liabilities of approximately US\$331,000, which is equivalent to a NAV per Share of approximately (0.0105) Singapore cents per Share. The implied valuation of the Company (based on the Offer Price) of approximately S\$1.69 million, represents a premium of approximately S\$2.14 million over the latest net liabilities position of the Group as at 30 June 2015 of US\$331,000;
- (b) In FY2015, the Group significantly reduced its scale of operations following the corporate restructuring and the Disposals. In the Independent Auditors' Report dated 2 July 2015, the independent auditors of the Company included an emphasis of matter which highlighted, *inter alia*, the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern;
- (c) The Company had been placed on the SGX-ST Watch-List with effect from 4 March 2015 and has 24 months from 4 March 2015 to fulfil the requirements under Rule 1314 of the Listing Manual in order to be removed from the SGX-ST Watch-List, failing which the SGX-ST would delist the Company or suspend trading in the Company's shares with a view to delisting the Company;
- (d) The Offer is made by the Offeror to comply with the requirements of the Code following the Acquisition of 3,415,218,035 Shares from Morton Bay. The Offer Price is based on the consideration price for the Acquisition of S\$0.0004 per Share;
- (e) We note that the Offeror does not intend to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act, in the event it is entitled to do so, as it is the intention of the Offeror to maintain the listing status of the Company on the SGX-ST;
- (f) The Offeror's intentions for the Company as set out in Section 6.2 of the Offer Document and reproduced in Section 7.4.6 of this IFA Letter;
- (g) The discount of the Offer Price to the last transacted price of the Shares, and the 1-month and 3-month VWAPs of the Shares, prior to the Offer Announcement, is significantly higher than the range of discounts seen in the Non-Privatization Takeover Precedent Transactions and is thus considered less favorable; and
- (h) There is currently no alternative takeover offer from any other party. Further, we note that as at the Latest Practicable Date, the Offeror already owned approximately 80.77% of the total issued Shares in the Company and has statutory control of the Company, making it unlikely that there will be another bidder, offering better terms in the near term.

Based on our analysis as set out above and having considered the information available to us as at the Latest Practicable Date, we are of the opinion that the financial terms of the Offer are, on balance, not fair but reasonable.

Accordingly, we advise the Independent Directors to recommend Shareholders to REJECT the Offer, in view of the significant discount of the Offer Price to the historical trading prices of the Shares. The Independent Directors may wish to consider advising Shareholders who are not prepared to accept the uncertainties facing the future prospects of the Group and who wish to realise their investment in the Company to sell their Shares in the open market if they can obtain a price higher than the Offer Price (after deducting all related expenses).

LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS

We wish to emphasize that we have been appointed to render our opinion as at the Latest Practicable Date. Our terms of reference do not require us to express, nor do we express, an opinion on the future growth prospects of the Company. The Independent Directors should also note that the trading of the Shares of the Company are subject to, *inter alia*, prevailing economic and stock market conditions and economic outlook. Accordingly, our opinion of the Offer does not and cannot take into account future trading activities or patterns or price levels that may be established for the Shares of the Company after the Latest Practicable Date since these are governed by factors beyond the ambit of our review.

In rendering the above advice, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual Shareholder or any specific group of the Shareholders. As each Shareholder would have different investment objectives and profiles, we recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) or objective(s) consult his or their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. Shareholders should note that the opinion and advice of TCMLP should not be relied upon by any Shareholder as the sole basis for deciding whether or not to accept the Offer.

Our opinion is addressed to the Independent Directors for their benefit, in connection with and for the purpose of their consideration of the Offer, but any recommendation made by the Independent Directors to the Shareholders shall remain the sole responsibility of the Independent Directors. Whilst a copy of this IFA Letter may be reproduced in the Circular, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose (other than the intended purpose in relation to the Offer) at any time and in any manner, without the prior written consent of TCMLP in each specific case.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and there is no implication with regard to any other matter.

Yours faithfully
For and on behalf of
TATA CAPITAL MARKETS PTE. LTD.

Wayne Lee Chin Ing
CEO & Executive Director
Head of Corporate Finance

Foo Say Nam
Senior Vice President
Corporate Finance

APPENDIX A – GENERAL INFORMATION

1. DIRECTORS

The names, addresses and designations of the Directors as at the Latest Practicable Date are set out below:

Name	Address	Designation
John Sunderland	c/o 10 Shenton Way #12-06 MAS Building Singapore 079117	Chairman Non-Executive Director
Paul Hans Carsten Pedersen	c/o 10 Shenton Way #12-06 MAS Building Singapore 079117	Chief Executive Officer Executive Director
Phillip Jeffrey Saile	c/o 10 Shenton Way #12-06 MAS Building Singapore 079117	Independent Director
Tan Yeelong	c/o 10 Shenton Way #12-06 MAS Building Singapore 079117	Non- Executive Director
Ng Chee Keong	c/o 10 Shenton Way #12-06 MAS Building Singapore 079117	Lead Independent Director
Steven Barry John Simpson	c/o 10 Shenton Way #12-06 MAS Building Singapore 079117	Non-Executive Non-Independent Director

2. BACKGROUND INFORMATION

The Company was incorporated in Singapore on 10 April 1987, and has been listed on the Mainboard of the SGX-ST since 25 October 1993. The Company is engaged in the provision of vessel management services. The primary expertise offered covers all aspects of managing and operating vessels with a focus on oil and gas vessels in the past. For a recent history of the Company, please refer to the annual report for FY2015 issued by the Company on 9 July 2015, a copy of which is available on SGXNET.

3. SHARE CAPITAL

3.1. Issued Shares

As at the Latest Practicable Date, the Company has an issued share capital of S\$798,816,769.155 comprising 4,228,196,724 Shares. The Company does not have any outstanding options, warrants or other instruments convertible into, exercisable for or redeemable with, any Shares and does not hold any treasury shares. Since the end of the previous financial year, the Company has not issued any new Shares. The Shares are ordinary shares carrying equal ranking rights to dividends, voting at general meetings and return of capital. The Company does not have any other class of share capital as at the Latest Practicable Date. There is no restriction in the Memorandum and Articles of Association of the Company on the right to transfer any Shares, which has the effect of requiring the holders of Offer Shares, before transferring them, to offer them for purchase to members of the Company or to any other person.

APPENDIX A – GENERAL INFORMATION

3.2. Rights in Respect of Capital, Dividends and Voting

The rights of Shareholders in respect of capital, dividends and voting in relation to Shares are contained in the Articles of Association of the Company. For ease of reference, selected texts of the Articles of Association of the Company relating to the same have been extracted and reproduced in Appendix F to this Circular.

4. DISCLOSURE OF INTERESTS

4.1. Interests and Dealings of the Company in the Offeror Related Entities and Shares and Convertible Securities of the Offeror Related Entities

As at the Latest Practicable Date, the Company:

- (a) does not have any direct or deemed interests in any Offeror Related Entity;
- (b) does not have any direct or deemed interests in (i) any shares of the Offeror Related Entities or (ii) Convertible Securities, Warrants, Options and Derivatives in respect of (i);
- (c) has not dealt in any Offeror Related Entity during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date; and
- (d) has not dealt in (i) any shares of the Offeror Related Entities or (ii) Convertible Securities, Warrants, Options and Derivatives in respect of (i), during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

4.2. Interests and Dealings of Directors in the Offeror Related Entities and Shares and Convertible Securities of the Offeror Related Entities

Save as disclosed below and in this Circular, as at the Latest Practicable Date, none of the Directors:

- (a) has any direct or deemed interests in any Offeror Related Entity;
- (b) has any direct or deemed interests in (i) any shares of the Offeror Related Entities or (ii) Convertible Securities, Warrants, Options and Derivatives in respect of (i);
- (c) has dealt in any Offeror Related Entity during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date; and
- (d) has dealt in (i) any shares of the Offeror Related Entities or (ii) Convertible Securities, Warrants, Options and Derivatives in respect of (i), during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

Mr. Simpson has informed the Company that he is the sole director and shareholder of Triton No. 9 which, as a partner of the Offeror, is an Offeror Related Entity.

4.3. Interests and Dealings of Directors in Shares and Convertible Securities of the Company

Save as disclosed below and in this Circular, as at the Latest Practicable Date, none of the Directors:

- (a) has any direct or deemed interests in (i) any Shares or (ii) Convertible Securities, Warrants, Options and Derivatives in respect of (i); and
- (b) has dealt in (i) any Shares or (ii) Convertible Securities, Warrants, Options and Derivatives in respect of (i), during the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

APPENDIX A – GENERAL INFORMATION

4.4. Interests and Dealings of the IFA in Shares and Convertible Securities of the Company.

As at the Latest Practicable Date, none of the IFA or funds whose investments are managed by the IFA on a discretionary basis:

- (a) owns or controls any (i) any Shares or (ii) Convertible Securities, Warrants, Options and Derivatives in respect of (i); and
- (b) has dealt in (i) any Shares or (ii) Convertible Securities, Warrants, Options and Derivatives in respect of (i), during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

Mr. Phillip Jeffrey Saile has informed the Company that he is directly interested in 4,634,000 Shares and intends to accept the Offer.

Mr. Ng Chee Keong has informed the Company that he is directly interested in 1,000,000 Shares and intends to reject the Offer.

Mr. Simpson has informed the Company that he is deemed to be interested in 507,210,600 Shares as he is the sole director and shareholder of Triton No. 9, which is in turn beneficially entitled to all rights and entitlements in respect of 507,210,600 Shares pursuant to the limited liability partnership agreement entered into between Triton No. 9 and Polaris Nine Projects LLP as partners of the Offeror which acquired 3,415,218,035 Shares pursuant to the Acquisition on 18 September 2015.

5. OTHER DISCLOSURES

5.1. Directors' Service Contracts

There are no service contracts between any Director or proposed Director with the Company with more than twelve (12) months to run and which cannot be terminated by the employing company within the next twelve (12) months without paying any compensation. In addition, there are no service contracts entered into or amended between any Director or proposed Director, with the Company during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

5.2. No Payment or Benefit to Directors

It is not proposed, in connection with the Offer, that any payment or other benefit be made or given to any Director or to any director of any other corporation which is, by virtue of Section 6 of the Companies Act, deemed to be related to the Company as compensation for loss of office or otherwise in connection with the Offer.

5.3. No Agreement Conditional upon Outcome of the Offer

There are no agreements or arrangements made between any Director and any other person in connection with or conditional upon the outcome of the Offer.

5.4. Material Contracts entered into by Offeror

There are no material contracts entered into by the Offeror in which any Director has a material personal interest, whether direct or indirect.

6. FINANCIAL INFORMATION ON THE COMPANY

Set out below is certain financial information extracted from the annual reports of the Company for FY2013, FY2014 and FY2015 and from the 1Q2016 Results respectively. The financial information for FY2013, FY2014 and FY2015 should be read in conjunction with the audited consolidated financial statements of the Company and the accompanying notes as set out in the annual reports of the Company for FY2013, FY2014 and FY2015 respectively and the financial information for 1Q2016 should be read in conjunction with the 1Q2016 Results and the accompanying notes as set out in such financial statements.

APPENDIX A – GENERAL INFORMATION

	Unaudited 1Q2016 US\$'000	Audited FY2015 US\$'000	Audited FY2014 (Restated) US\$'000	Audited FY2013 US\$'000
Revenue	113	75	–	377
Exceptional Items	–	(300,211)	(30,673)	–
Loss before taxation	(337)	(1,477)	(2,083)	(46,161)
Loss after tax and non-controlling interests (after exceptional items)	(337)	(294,660)	(33,523)	(44,398)
Loss after tax and non-controlling interests (before exceptional items)	(337)	(163)	(3,413)	(44,398)
Non-controlling Interests	–	(5,714)	(563)	(1,961)
Loss per Share (cents) (before exceptional items)	(0.008)	(0.0039)	(0.0809)	(1.064)
Loss per Share (cents) (after exceptional items)	(0.008)	(6.9695)	(0.7944)	(1.064)

The Company did not declare any dividends in respect of each of FY2013, FY2014, FY2015 and 1Q2016.

A copy of the balance sheets of the Company as at 31 March 2014 and 31 March 2015 which are extracted from the Company's audited consolidated financial statements for FY2015 is set out in Appendix C to this Circular. The balance sheet of the Company as at 31 March 2014 and 31 March 2015 respectively should be read in conjunction with the audited consolidated financial statements of the Company for FY2015 and the accompanying notes as set out in the financial statements.

Copies of the audited financial statements of the Company for FY2013, FY2014 and FY2015 and the unaudited consolidated financial statements of the Company for 1Q2016 are available for inspection at Jasper Investments Limited, 10 Shenton Way, #12-06 MAS Building, Singapore 079117 during normal business hours for the period for which the Offer remains open for acceptance.

7. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in the unaudited consolidated financial statements of the Company for 1Q2016 and any other information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there have been no material changes to the financial position of the Company since 31 March 2015, being the date of the last audited accounts of the Company laid before the Shareholders in general meeting.

8. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Company which are disclosed in Note 2 of the audited consolidated financial statements of the Company for FY2015 are reproduced in Appendix D to this Circular.

APPENDIX A – GENERAL INFORMATION

9. CHANGES IN ACCOUNTING POLICIES

Saved as disclosed in Paragraphs 4 and 5 of the unaudited consolidated financial statements of the Company for 1Q2016 as reproduced in Appendix E to this Circular, the Company has applied the same accounting policies and methods of computation as in the audited consolidated financial statements for FY2015, as set out in Appendix D to this Circular.

10. MATERIAL CONTRACTS

As at the Latest Practicable Date, the Company has not entered into any material contracts with interested persons (other than those entered into in the ordinary course of business) during the period commencing three years before the Offer Announcement Date and ending on the Latest Practicable Date.

11. MATERIAL LITIGATION

As at the Latest Practicable Date, the Company is not engaged in any material litigation as plaintiff or defendant which might materially and adversely affect the financial position of the Company as a whole. The Directors are not aware of any proceedings pending or threatened against the Company or of any facts likely to give rise to any proceedings which might materially or adversely affect the financial position of the Company taken as a whole.

12. GENERAL

12.1. Costs and Expenses

All expenses and costs incurred by the Company in relation to the Offer will be borne by the Company.

12.2. Consent of the IFA

Tata Capital has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of the IFA Letter and references to its name and the IFA Letter, in the form and context in which they appear in this Circular.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 10 Shenton Way, #12-06 MAS Building, Singapore 079117 during normal business hours for the period which the Offer remains open for acceptance:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Annual Reports for FY2013, FY2014 and FY2015;
- (c) the 1Q2016 results;
- (d) the IFA Letter; and
- (e) the letter of consent referred to in Section 12.2 of Appendix A above.

APPENDIX B – INFORMATION ON THE OFFEROR

1. THE OFFEROR

The following information on the Offeror has been extracted from the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

“4. INFORMATION ON THE OFFEROR

4.1 *The Offeror is a limited liability partnership established and registered under the LLP Act. The registered manager of the Offeror is Mr. Simpson Steven Barry John (“**Mr. Simpson**”) (see paragraph 4.2 below for further information). The partners of the Offeror are Triton Investments No. 9 Pte. Ltd. (“**Triton No. 9**”) and Polaris Nine Projects LLP (“**Polaris Nine LLP**”). Pursuant to the limited liability partnership agreement entered into between the partners of the Offeror, of the 3,415,218,035 Shares acquired pursuant to the Acquisition, Polaris Nine LLP is beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of 2,908,007,435 Shares (representing approximately 68.77% of the issued share capital of the Company) and Triton No. 9 is beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of 507,210,600 Shares (representing approximately 12.0% of the issued share capital of the Company). In respect of any Shares that are tendered for acceptance and acquired by the Offeror pursuant to the Offer (the “**Tendered Shares**”), Polaris Nine LLP will be beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of up to the first 52,006,819 Tendered Shares (constituting approximately 1.23% of the total issued and paid-up capital of the Company) such that the total beneficial shareholding interest of Polaris Nine LLP in the Company would be 70.00%. Triton No. 9 will be beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of any remaining Tendered Shares. In the event of a deregistration or dissolution of the Offeror as a limited liability partnership, the 3,415,218,035 Shares will be distributed in specie in accordance with the aforesaid proportions. Further, each partner of the Offeror has the right to call for the number of Shares which it is entitled to as aforesaid, to be distributed in specie to it.*

4.2 **Triton No. 9.** Triton No. 9 is an investment holding company incorporated in Singapore. Mr. Simpson is the sole director and shareholder of Triton No. 9. Mr. Simpson is also the managing director and principal of Triton Advisory Group, a boutique mergers and acquisitions, fixed income trading and corporate advisory group located in Singapore. Mr. Simpson has over 30 years of experience in the oil and gas and upstream chemical sectors, especially in the Asia Pacific region and has extensive knowledge on the sector and industry. Previously, Mr. Simpson was appointed to the board of the Company in September 2005, and was Non-Executive Chairman of the Company from 28 July 2010 to 30 July 2012. He was also an Independent Director and Chairman of the Audit Committee of Chemoil Energy Ltd, which was previously listed on SGX-ST. In addition, he is or has been a Chairman or Independent Director on several companies listed in Canada, and on NASDAQ and the SGX-ST, with over 15 years of experience in such roles. He also chairs or acts as a member of several committees including audit, nomination and governance committees.

4.3 **Polaris Nine LLP.** Polaris Nine LLP is a limited liability partnership established and registered under the LLP Act. The partners of Polaris Nine LLP are: (i) Polaris Nine Pte. Ltd. (holding the partnership rights through two wholly-owned intermediate holding companies, Polaris Nine (I) Co., Ltd. and Polaris Nine (II) Co., Ltd.); (ii) Sirius Nine Private Limited; (iii) Strategic Worldwide Assets Limited; and (iv) Phang Chung Wah.

Polaris Nine Private Limited (“**Polaris Nine**”) is an investment holding company incorporated in Singapore whose sole shareholder is Mr. Chye Kok Hoe. The directors of Polaris Nine are Mr. Chye Kok Hoe and Mr. Ow Earng Hong.

APPENDIX B – INFORMATION ON THE OFFEROR

Sirius Nine Private Limited ("**Sirius Nine**") is an investment holding company incorporated in Singapore whose sole shareholder is Sirius Nine Holdings Co., Ltd. and sole director is Mr. Ow Eang Hong. The sole director and shareholder of Sirius Nine Holdings Co., Ltd. is Mr. Ow Eang Hong. Strategic Worldwide Assets Limited ("**Strategic Worldwide**") is an investment holding company incorporated in the British Virgin Islands whose sole shareholder and director is Mr. Benjamin Ng Chee Yong.

Mr. Phang Chung Wah ("**Mr. Phang**") is an individual holding Malaysian citizenship.

Pursuant to the limited liability partnership agreement entered into among the partners of Polaris Nine LLP, of the 2,908,007,435 Shares in respect of which Polaris Nine LLP is entitled:

- (a) Polaris Nine is beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of 2,156,585,418 Shares (representing approximately 51.0% of the issued share capital of the Company);
- (b) Sirius Nine is beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of 582,278,063 Shares (representing approximately 13.77% of the issued share capital of the Company);
- (c) Strategic Worldwide is beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of 84,571,977 Shares (representing approximately 2.0% of the issued share capital of the Company);
- (d) Mr. Phang is beneficially entitled to all rights and entitlements (including but not limited to the right to vote and the right of disposal) in respect of 84,571,977 Shares (representing approximately 2.0% of the issued share capital of the Company).

In the event of a deregistration or dissolution of Polaris Nine LLP as a limited liability partnership, the 2,908,007,435 Shares in respect of which Polaris Nine LLP is entitled pursuant to the limited liability partnership agreement entered into with Triton No. 9, will be distributed in specie to the partners of Polaris Nine LLP in accordance with the aforesaid proportions. Further, each partner of Polaris Nine LLP has the right to call for the number of Shares which it is entitled to as aforesaid, to be distributed in specie to it."

2. HOLDINGS AND DEALINGS IN THE SHARES

The following information on the holdings of, and dealings in, the Shares by the Offeror and certain parties acting in concert with it has been extracted from the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

"9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

- 9.1 **Shareholdings and Dealings.** As a result of the Acquisition, the Offeror has acquired 3,415,218,035 at a total consideration price of S\$1,250,000 (i.e. approximately S\$0.0004 per Share), and owns approximately 80.77% of the total number of Shares.

None of the Offeror and parties acting in concert with him owns, controls or has agreed to acquire any, or has, during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date, dealt for value in any (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the "**Relevant Securities**").

APPENDIX B – INFORMATION ON THE OFFEROR

9.2 **Security and Other Arrangements.** Save as disclosed in this Offer Document, none of the Offeror and parties acting in concert with it:

- (a) has received any irrevocable undertaking from any party to accept or reject the Offer;
- (b) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to Shares which might be material to the Offer; or
- (c) has, in relation to the Relevant Securities:
 - (i) granted any security interest to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
 - (iii) lent to another person.”

“APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 **Shareholdings.** As at the Latest Practicable Date, save as disclosed below, none of the Offeror and parties acting in concert with the Offeror owns, controls or has agreed to acquire any Relevant Securities:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror	3,415,218,035	80.77	–	–	3,415,218,035	80.77
Triton Investments No. 9 Pte. Ltd.	–	–	507,210,600	12.00	507,210,600	12.00
Simpson Steven Barry John	–	–	507,210,600	12.00	507,210,600	12.00
Polaris Nine Projects LLP	–	–	2,908,007,435	68.77	2,908,007,435	68.77
Chye Kok Hoe	–	–	2,908,007,435	68.77	2,908,007,435	68.77
Polaris Nine Private Limited	–	–	2,156,585,418	51.00	2,156,585,418	51.00
Polaris Nine (I) Co., Ltd.	–	–	1,226,293,669	29.00	1,226,293,669	29.00
Polaris Nine (II) Co., Ltd.	–	–	930,291,749	22.00	930,291,749	22.00
Ow Earng Hong	–	–	582,278,063	13.77	582,278,063	13.77
Sirius Nine Private Limited	–	–	582,278,063	13.77	582,278,063	13.77
Sirius Nine Holdings Co., Ltd.	–	–	582,278,063	13.77	582,278,063	13.77

APPENDIX B – INFORMATION ON THE OFFEROR

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%⁽¹⁾	No. of Shares	%⁽¹⁾	No. of Shares	%⁽¹⁾
<i>Benjamin Ng Chee Yong</i>	–	–	<i>84,571,977</i>	<i>2.0</i>	<i>84,571,977</i>	<i>2.0</i>
<i>Strategic Worldwide Assets Limited</i>	–	–	<i>84,571,977</i>	<i>2.0</i>	<i>84,571,977</i>	<i>2.0</i>
<i>Phang Chung Wah</i>	–	–	<i>84,571,977</i>	<i>2.0</i>	<i>84,571,977</i>	<i>2.0</i>

Note:

(1) *The percentage shareholding interest is based on the total number of issued Shares of 4,228,196,724 Shares, based on information available to the Offeror as at the Latest Practicable Date. The figures are rounded to the nearest 2 decimal places. Accordingly, figures shown as a percentage may not be an arithmetic aggregation of the figures that precede them.*

1.2 **Dealings.** *None of the Offeror and parties acting in concert with it have dealt for value in the Relevant Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.”*

3. ADDITIONAL INFORMATION

The following additional information on the Offeror has been extracted from the Offer Document. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Offer Document.

“APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. PARTNERS OF THE OFFEROR

Based on information available to the Offeror, the names, addresses and description of the partners of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
<i>Triton Investments No. 9 Pte. Ltd.</i>	<i>10 Shenton Way, #12-06, Singapore 079117</i>	<i>Partner</i>
<i>Polaris Nine Projects LLP</i>	<i>10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315</i>	<i>Partner</i>

APPENDIX B – INFORMATION ON THE OFFEROR

*Triton No. 8 is under the general management and control of Triton No. 9 and Polaris Nine LLP, and acts in accordance with the directions of certain individuals. Accordingly, these individuals have the management responsibility of the Offeror (the “**Management Individuals**”). The names, addresses and descriptions of the Management Individuals as at the Latest Practicable Date are as follows:*

Name	Address	Description
Simpson Steven Barry John	72 Cairnhill Road Singapore 229677	Managing Member of the Offeror
Chye Kok Hoe	No. 36 SS22/36 Damansara Jaya 47400 Petaling Jaya Selangor, Malaysia	Managing Member of the Offeror
Ow Earng Hong	215 Bedok South Avenue 1 #04-14 Singapore 469338	Managing Member of the Offeror

2. **REGISTERED OFFICE**

The registered office of the Offeror is at 10 Shenton Way, #12-06, Singapore 079117.

3. **SUMMARY OF FINANCIAL INFORMATION**

The Offeror was recently formed on 13 August 2015 as an investment holding entity. The Offeror has no assets and properties, and has not carried on any business activity other than having entered into the Acquisition. No audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date for inclusion in this Offer Document. As no financial statements (whether audited or unaudited) of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

4. **MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save for the Acquisition as disclosed in this Offer Document, there has been no material change in the financial position of the Offeror since its incorporation.”

APPENDIX C – BALANCE SHEETS OF THE COMPANY AS AT 31 MARCH 2014 AND 31 MARCH 2015

The audited balance sheets of the Company as at 31 March 2014 and 31 March 2015 respectively have been reproduced from the annual report of the Company for FY2015, save for references to page numbers which have been altered to conform with the pagination of this Circular, and are set out below.

Statements of Financial Position

as at 31 March 2015

	Note	The Group		The Company	
		31 March	31 March	31 March	31 March
		2015	2014	2015	2014
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Non-Current					
Plant and equipment	4	-	412,738	-	-
Club membership	5	-	-	-	-
Subsidiaries	6	-	-	-	-
		-	412,738	-	-
Current					
Trade and other receivables	7	112	24,734	112	32
Amounts due from subsidiaries	6	-	-	-	364,898
Available-for-sale financial assets	8	300	-	300	-
Cash and bank balances	9	222	34,313	222	4,296
		634	59,047	634	369,226
Assets held-for-sale	10	-	-	-	-
		634	59,047	634	369,226
Total assets		634	471,785	634	369,226
EQUITY					
Capital and Reserves					
Share capital	11	590,928	590,883	590,928	590,883
Accumulated losses		(593,845)	(300,619)	(590,772)	(290,499)
Other reserves	12	2,923	4,507	(150)	168
		6	294,771	6	300,552
Non-controlling interests		-	(3,729)	-	-
Total equity		6	291,042	6	300,552
LIABILITIES					
Non-Current					
Borrowings	13	-	157,913	-	-
Current					
Trade and other payables	14	628	20,151	628	179
Amounts due to subsidiaries	6	-	-	-	67,165
Current tax payable		-	2,679	-	1,330
		628	22,830	628	68,674
Total liabilities		628	180,743	628	68,674
Total equity and liabilities		634	471,785	634	369,226

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

The significant accounting policies of the Company have been reproduced from the annual report of the Company for FY2015, save for references to page numbers which have been altered to conform with the pagination of this Circular, and are set out below.

Notes to the Financial Statements

for the financial year ended 31 March 2015

1 General information

The financial statements of the Group and the Company for the year ended 31 March 2015 were authorised for issue in accordance with a resolution of the Directors on the date of the Statement by Directors.

The Company is incorporated as a limited liability company domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

On 21 January 2015, the Company entered into a framework agreement for the consensual transfer (“Disposal”) of the Company’s entire ownership in all of its subsidiaries other than Jasper Adventurer Pte. Ltd. (“JAPL”) and Jasper Beacon Pte. Ltd. (“JBPL”). The circumstances leading to the Disposal were described in previous announcements. Pursuant to the Disposal, a special purpose vehicle controlled by the senior secured bondholders (“Bondholders”), Green Star Drilling Ltd (“GSDL”) holds Jasper Explorer Pte Ltd (“JEPL”) and Jasper Drilling Pte Ltd (“JDPL”) and BW Asset Management Limited (“BWAM”) holds the subsidiaries other than JEPL and JDPL.

The Disposal was completed on 27 February 2015.

The Group had deconsolidated the accounts of the disposed subsidiaries as they are under the control of the Bondholders and BWAM.

On 4 March 2015, the Singapore Exchange Securities Limited has placed the Company on the watch-list, following the Notice of 3 consecutive years’ losses released by the Company on 29 June 2014.

The registered office and principal place of business of the Company is located at 3 HarbourFront Place #05-01, HarbourFront Tower Two, Singapore 099254.

The principal activity of the Company is that of an investment holding company. The principal activities of the disposed subsidiaries are disclosed in Note 6 to the financial statements.

The parent company is Morton Bay (Holdings) Pte. Ltd. whose registered address is at 80 Robinson Road #02-00, Singapore 068898.

2(a) Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (“FRS”) including related Interpretations promulgated by the Accounting Standards Council (“ASC”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in United States dollars which is the Company’s functional currency. All financial information is presented in United States dollars, unless otherwise stated.

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(a) Basis of preparation (Cont'd)

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet their obligations as and when they fall due in the next 12 months. The Group incurred a total comprehensive loss of US\$300.5 million (2014 - US\$34.1 million) and negative operating cashflows of US\$21.5 million (2014 - US\$2.7 million) during the financial year ended 31 March 2015. The financial statements are prepared on a going concern basis on the ground that the Group has contracts with two customers subsequent to year end for the provision of management services in connection with the management of oil and gas vessels. Budgeted revenue from the provision of management services amounted to US\$0.9 million. The company is actively seeking to grow its business of providing management services in the oil and gas sector.

If the Group is unable to continue in operational existence, the Group is unable to discharge its liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Group may need to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to the financial statements.

As at the date of this report, the Directors believe that the Company will be able to meet its obligations as and when they fall due in the next 12 months based on the Company's Cash Flow forecast. Accordingly, in the opinion of the Directors of the Company, the financial statements for the financial year ended 31 March 2015 prepared on a going concern basis is appropriate.

Significant accounting estimates and judgement

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The critical accounting estimates and assumptions used are described below:

Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of plant and equipment to be within 3 to 20 years. The carrying amount of the Group's and the Company's plant and equipment as at 31 March 2015 are US\$Nil and US\$Nil (2014 - US\$412.7 million and US\$Nil) respectively. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised. If depreciation on plant and equipment increases/decreases by 5% from management, the Group's loss for the year will decrease/increase by approximately US\$0.7 million (2014 - US\$1.0 million).

Impairment of plant and equipment

The Group assesses annually whether plant and equipment have any indication of impairment in accordance with the accounting policy. The recoverable amounts of plant and equipment have been determined based on the higher of value-in-use computation and fair value less costs to sell. The value-in-use computation requires the Group to estimate the future cash flows expected from the cash generating unit and an appropriate discount rate in order to calculate the present value of the future cash flows. Management has evaluated the recoverability of the assets based on such estimates. If present value of estimated future cash flows decrease by 5% from management's estimates, the Group's impairment of plant and equipment will increase by US\$11.5 million (2014 - US\$Nil). The carrying amount of plant and equipment as at 31 March 2015 are US\$Nil (2014 - US\$412.7 million) respectively.

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(a) Basis of preparation (Cont'd)

Impairment in investment in subsidiaries

Determining whether investment in subsidiaries is impaired requires an estimation of the value-in-use of that investment. The value-in-use calculation requires the Company to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Management has evaluated the recoverability of the investment based on such estimates. There is no impact to the impairment in investment in subsidiaries as investment in subsidiaries had been fully impaired and disposed of. The carrying amount of the investment in subsidiaries is disclosed at Note 6 to the financial statements.

Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's loans and receivables at the end of the reporting period is disclosed at Note 7 to the financial statements. If the present value of estimated future cash flows decrease by 5% from management's estimates, the impact to the Group's impairment of loans and receivables is not significant.

Impairment of available-for-sale investments

The Group reviews its available-for-sale investments at end of each reporting period to assess whether they are impaired. The Group also records impairment charges on available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, historical over-the-counter prices, the duration and extent to which the fair value of an investment is less than its cost. The carrying amount of the Group's available-for-sale financial assets at end of the reporting period is disclosed at Note 8 to the financial statements. Sensitivity analysis is disclosed at Note 24 to financial statements.

For the financial year ended 31 March 2015, no impairment loss has been recognised for available-for-sale financial assets. Further details are given in Notes 8 and 25 to the financial statements.

The accounting policies used by the Group have been applied consistently to all periods presented in these financial statements.

Judgement exercised by management:

Accommodation vessel under construction

Management is of the view that the accommodation vessel under construction is not available for its intended use as it is yet to be completed. As such, no depreciation has been provided until the asset is completed and ready for use. The carrying amount of the accommodation vessel under construction at the end of the reporting period is disclosed at Note 4 to the financial statements.

As at year ended 31 March 2015, the accommodation vessel under construction, together with the discontinued operations, was transferred to BWAM.

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(a) Basis of preparation (Cont'd)

Income tax

The Group has exposure to income taxes in numerous jurisdictions. Significant judgement is included in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

2(b) Amendments to published standards effective in 2014

On 1 April 2014, the Group adopted the new or amended FRSs that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS. This includes the following FRSs which are relevant to the Group.

Reference	Description
FRS 110	Consolidated Financial Statements
FRS 112	Disclosure of Interests in Other Entities
Revised FRS 27	Separate Financial Statements
Amendments to FRS 27, FRS 110 and FRS 112	Investment Entities
Amendments to FRS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 39	Novation of Derivatives and Continuation of Hedge Accounting

The adoption of these new or amended FRSs did not result in substantial changes to the accounting policies of the Group and had no material effect on the amounts reported for the current or prior financial years except for the following:

FRS 110 Consolidated Financial Statements and Revised FRS 27 Separate Financial Statements

FRS 110 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by FRS 110 will require management to exercise significant judgement to determine whether entities are controlled and therefore are required to be consolidated by the Group, compared with the requirements that were in FRS 27. Therefore, FRS 110 may change which entities are consolidated within a group. The revised FRS 27 was amended to address accounting for subsidiaries, jointly controlled entities and associates in the separate financial statements.

The Group has reassessed which entities the Group controls and there are no resulting changes required.

FRS 112 Disclosure of Interests in Other Entities

FRS 112 Disclosure of Interests in Other Entities is effective for financial periods beginning on or after 1 January 2014.

FRS 112 is a new standard on disclosure requirements for all forms of interest in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of its financial statements to evaluate the nature and risks associated with its interests in other entities and the effects of those interests on its financial statements.

As this is a disclosure standard, it will have no impact to the financial position and financial performance of the Group when applied in.

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(b) Amendments to published standards effective in 2014 (Cont'd)

Amendments to FRS 36 Recoverable Amounts Disclosures for Non-Financial Assets

These amendments remove the unintended consequences of FRS 113 Fair Value Measurement on the disclosures required under FRS 36 Impairment of Assets. In addition, these amendments required disclosure of the recoverable amounts for the assets or cash-generating units (CGUs) for which an impairment loss has been recognised or reversed during the period.

As this is a disclosure standard, it will have no impact to the financial position and financial performance of the Group when applied in.

Improvements to FRSs (January 2014) Related Party Disclosures

Improvements to FRSs (January 2014) Related Party Disclosures clarify that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The improvements to FRSs (January 2014) FRS 24 Related Party Disclosures are effective from annual periods beginning on or after 1 July 2014. As this is a disclosure standard, it will not have any impact on the financial performance or the financial position of the Company when implemented.

Improvements to FRS (January 2014) Operating Segments

The improvements to FRS - Operating Segments clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly. In addition, the entity is required to disclose the judgements made by management in applying the aggregation criteria to operating segments. As this is a disclosure standard, it will not have any impact on the financial statements.

2(c) FRS and INT FRS not yet effective

The following are the new or amended FRS issued in 2014 that are not yet effective but may be early adopted for the current financial year:

Reference	Description	Effective date (Annual periods beginning on or after)
FRS 115	Revenue from Contracts with Customers	1 January 2017
FRS 109	Financial Instruments	1 January 2018
Amendments to FRS 16	Property, Plant and Equipment	1 July 2014
Amendments to FRS 19	Defined Benefit Plans: Employee Contributions	1 July 2014
Amendments to FRS 24	Related Party Disclosures	1 July 2014
Amendments to FRS 38	Intangible Assets	1 July 2014
Amendments to FRS 40	Investment Property	1 July 2014
Amendments to FRS 102	Share-Based payment	1 July 2014
Amendments to FRS 103	Business Combinations	1 July 2014
Amendments to FRS 108	Operating Segments	1 July 2014
Amendments to FRS 113	Fair Value Measurement	1 July 2014
Amendments to FRS 1	Disclosure Initiative	1 January 2016
Amendments to FRS 16, FRS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 27	Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 28, FRS 110 and FRS 112	Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to FRS 28, FRS 110	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(c) FRS and INT FRS not yet effective (Cont'd)

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 111	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Improvements to FRSs:		
- Amendments to FRS 19	Employee Benefits	1 January 2016
- Amendments to FRS 105	Non-current Assets Held for Sale and Discontinued Operations	1 January 2016
- Amendments to FRS 107	Financial Instruments: Disclosures	1 January 2016

The directors do not anticipate that the adoption of the above FRSs in future periods will have a material impact on the financial statements of the Group and the Company in the period of their initial adoption, except for the following:

FRS 115 Revenue from Contracts with Customers

FRS 115 Revenue from Contracts with Customers requires the entity to recognise revenue which depicts transfer of promised goods or services to customers in an amount that reflects the consideration (payment) to which the entity expects to be entitled in exchange for those goods or services. FRS 115 is effective for annual periods beginning on or after 1 January 2017. The Group is currently assessing the impact on the financial statements.

FRS 109 Financial Instruments

FRS 109 Financial Instruments replaces FRS 39 and it is a package of improvements introduced by FRS 109 which includes a logical model for classification and measurement, a single forward-looking "expected loss" impairment model and a substantially reformed approach to hedge accounting. FRS 109 is effective for annual periods beginning on or after 1 January 2018. The Group is currently assessing the impact on the financial statements.

The amendment is not expected to have any significant impact of the financial statements of the Group.

2(d) Summary of significant accounting policies

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra group balances, income and expenses and unrealised gains and losses resulting from intragroup transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Losses and other comprehensive income are attributable to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Consolidation (cont'd)

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts as at that date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if the Group has all of the following:

- power over the investee;
- exposure, or rights or variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable FRSs). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under FRS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Consolidation (cont'd)

Transactions with Non-Controlling Interest

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Plant and equipment and depreciation

Plant and equipment are stated at cost or valuation less accumulated depreciation and accumulated impairment losses, if any. Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

Drilling rig	20 years
Motor vehicles	5 years
Equipment, furniture and fittings	3 years

Accommodation vessel under construction is not depreciated until the asset is completed and ready for use.

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of plant and equipment.

Subsequent expenditure relating to plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition to the month before disposal respectively. Fully depreciated plant and equipment are retained in the books of accounts until they are no longer in use.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation methods, useful life and residual values are reviewed and adjusted as appropriate at each reporting date as a change in estimates.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses, if any, on an individual subsidiary basis.

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Club membership

Transferable club membership is stated at cost less any impairment in value. Club membership is assessed as having indefinite useful lives as the contract is open ended and there is no foreseeable limit to the period over which the membership is expected to generate cash to the Group. Club membership is tested for impairment annually and carried at cost less accumulated impairment losses.

Discontinued operation

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

- a) represents a separate major line of business or geographical area of operations; or
- b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- c) is a subsidiary acquired exclusively with a view to resale.

In the profit or loss of the current reporting period, and of the comparative period, all income and expenses from discontinued operations are reported separately from income and expenses from continuing operation, down to the level of loss after taxes.

The resulting loss (after taxes) is reported separately in consolidated statement of comprehensive income.

Financial assets

Financial assets, other than hedging instruments, can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on the initial recognition, depending on the purpose for which the assets were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

Derecognition of financial instruments occurs when the rights to receive cash flows from the financial assets expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at the end of each reporting period whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

The Group and the Company carry on the statements of financial position the following categories of financial assets at the end of the reporting period.

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Financial assets (cont'd)

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of reporting period.

All financial assets within this category are subsequently measured at fair value with changes in value recognised in equity, net of any effects arising from income taxes, until the financial assets is disposed of or is determined to be impaired, at which time the cumulative gains or losses previously recognised in equity is included in profit or loss for the period.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity shall be removed from the equity and recognised in profit or loss even though the financial asset has not been derecognised.

The amount of the cumulative loss that is removed from equity and recognised in profit or loss shall be the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale are subsequently reversed in profit or loss if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Impairment losses recognised in a previous interim period in respect of available-for-sale equity investments are not reversed even if the impairment losses would have been reduced or avoided had the impairment assessment been made at a subsequent reporting period or end of reporting period.

Determination of fair value

The fair values of quoted financial assets are based on current bid prices. If the market for a financial asset is not active, the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs. Where fair value of unquoted instruments cannot be measured reliably, fair value is determined by the transaction price.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a receivable with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the end of reporting period. These are classified as non-current assets.

Loans and receivables include trade and other receivables (excluding prepayments), amounts due from subsidiaries and cash and bank balances. They are subsequently measured at amortised cost using the effective interest method, less impairment. If there is objective evidence that the asset has been impaired, the financial asset is measured at the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. The impairment or write back is recognised in profit or loss.

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits which are readily convertible to cash and which are subject to an insignificant risk of changes in value.

Assets held-for-sale

Assets held-for-sale are carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as being held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and amounts due to subsidiaries.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges are recognised as expense under finance costs in profit or loss. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Borrowings are recognised initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to profit or loss over the period of the borrowings using the effective interest method. All interest-related charge are recognised as an expense in "finance cost" in profit or loss.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Borrowings which are due to be settled within 12 months after the end of reporting period are included in current liabilities in the statements of financial position even though the original terms were for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of reporting period. Borrowings to be settled within the Group's normal operating cycle are classified as current. Other borrowings due to be settled more than 12 months after the end of reporting period are included in non-current liabilities in the statements of financial position.

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

Borrowing costs

Borrowing costs are recognised in profit or loss as incurred except to the extent that they are capitalised. Borrowing costs are capitalised if they are directly attributable to the construction of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale.

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Operating leases

Rentals on operating leases are charged to profit or loss on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the net consideration agreed for the use of the leased asset. Penalty payments on early termination, if any, are recognised in profit or loss when incurred.

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss.

Employee benefits

Defined contribution plan

The Group participates in the defined contribution national pension schemes as provided by the laws of the countries in which it has operations. In particular, the Singapore incorporated companies in the Group contribute to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions to pension schemes are charged to profit or loss in the period to which the contributions relate.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed in profit or loss in the accounting period in which the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employees and the obligation can be estimated reliably.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors of the Company and its subsidiaries are considered key management personnel.

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Employee benefits (cont'd)

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of reporting period.

Employee Share Option Scheme and Share Incentive Plan

The Company operates share based compensation plans.

The Group issues equity-settled share-based payments to certain employees. The fair value of the employee services received in exchange for the grant of options and incentive shares are recognised as an expense in profit or loss with a corresponding increase in the share option and share plan reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options and incentive shares granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options and share incentive plan that are expected to become exercisable on the vesting date. At the end of each reporting period, the Group revises its estimates of the number of shares under options and share incentive plan that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option and share incentive plan reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to share capital account, when new ordinary shares are issued, or to the “treasury shares” account when treasury shares are re-issued to the employees.

In the Company's separate financial statements, the fair value of options and incentive shares granted to employees of its subsidiaries is recognised as an increase in the cost of the Company's investment in subsidiaries, with a corresponding increase in equity over the vesting period.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the asset belongs will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to profit or loss, unless it reverses a previous revaluation in which case it is charged to equity.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in profit or loss, a reversal of that impairment loss is recognised as income in profit or loss.

Revenue recognition

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue excludes goods and services taxes and is arrived at after deduction of trade discounts. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Revenue from the provision of management services is recognised when the services are rendered.

Interest income is recognised on a time-apportionment basis using the effective interest method.

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in United States dollars, which is also the functional currency of the Company.

APPENDIX D – SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY FOR FY2015

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign currency gains and losses are reported on a net basis as either other income or other operating expense depending on whether foreign currency movements are in the net gain or net loss position.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Group entities

The results and financial position of all the entities within the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the end of reporting period;
- (ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at exchange rates at the dates of transactions; and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the exchange reserve.

Operating segments

For management purposes, operating segments are organised based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers are directly accountable to the chief executive officer who regularly reviews the segment results in order to allocate resources to the segments and to assess segment performance.

3 Revenue

Revenue represents the provision of management services in connection with the management of oil and gas vessels:

	2015 US\$'000	2014 US\$'000 (Restated)
Group		
Management service fees	75	-

APPENDIX E – CHANGES IN THE ACCOUNTING POLICIES OF THE COMPANY AS AT 30 JUNE 2015

The summary of the changes in the accounting policies has been reproduced from the unaudited consolidated financial statements of the Company as at 30 June 2015, save for references to page numbers which have been altered to conform with the pagination of this Circular, and is set out below.



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital during the three months ended 30 Jun 2015.

Outstanding Options under the Share Option Plan

The Company had previously granted share options pursuant to the Company's Share Option Plan. As at 30 Jun 2015 there are no outstanding options.

Share Incentive Plan

As at 30 Jun 2015, there are no outstanding shares to be issued under the Company's Share Incentive Plan. The Company does not intend to make further grant under the Share Incentive Plan.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares, excluding treasury shares, as at 30 Jun 2015 remain at 4,228,196,724.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements presented above have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 Mar 2015.

APPENDIX E – CHANGES IN THE ACCOUNTING POLICIES OF THE COMPANY AS AT 30 JUNE 2015



5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group adopted the new/revised Financial Reporting Standard ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 Apr 2015. Changes to the Group's accounting policies have been made as required, in accordance with the respective FRS and INT FRS.

The adoption of these new standards, amendments and interpretations has no significant impact to the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Basic earnings per share ("EPS") is calculated by dividing the net loss after taxation and non-controlling interests attributable to shareholders of approximately US\$337,000 (30 Jun 2014: loss of approximately US\$25.7 million) by the weighted average number of 4,228,196,724 shares (30 Jun 2014: 4,226,796,724 shares) outstanding during the financial period.

Diluted earnings per share is calculated by dividing the net loss after taxation and non-controlling interests attributable to shareholders of approximately US\$337,000 (30 Jun 2014: loss of approximately US\$25.7 million) by weighted average number of shares, equivalent to 4,228,196,724 shares (30 Jun 2014: 4,226,796,724 shares) outstanding during the financial period.

	<u>Group</u>	
	<u>30/6/2015</u>	<u>30/6/2014</u>
<u>From continuing operation attributable to equity holders of the Company</u>		
Basic and diluted loss per share (in US cents)	(0.008)	(0.007)
<u>From discontinued operations attributable to equity holders of the Company</u>		
Basic and diluted loss per share (in US cents)	-	(0.600)

7. Net assets value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and
- (b) immediately preceding financial year.

	<u>Group</u>		<u>Company</u>	
	<u>30/6/2015</u>	<u>31/3/2015</u>	<u>30/6/2015</u>	<u>31/3/2015</u>
Net Assets Value ("NAV") per share (in US cents)	(0.0078)	0.0002	(0.0078)	0.0002

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,228,196,724 shares (31 Mar 2015: 4,228,196,724 shares).

APPENDIX F – SELECTED TEXTS FROM THE ARTICLES OF ASSOCIATION OF THE COMPANY

All capitalised terms used in the following extracts shall have the same meanings given to them in the Articles of Association of the Company, a copy of which is available for inspection at the registered office of the Company at 10 Shenton Way, #12-06 MAS Building, Singapore 079117 during normal business hours for the period for which the Offer remains open for acceptance.

The rights of Shareholders in respect of capital, dividends and voting as set out in the Articles of Association of the Company are as follows:

1. RIGHTS IN RESPECT OF CAPITAL

“ISSUE OF SHARES

3. *Subject to the Statutes and these Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-*

(a) *(subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A) with such adaptations as are necessary shall apply; and*

(b) *any other issue of shares, the aggregate of which would exceed the limits referred to in Article 8(B), shall be subject to the approval of the Company in General Meeting.*

4. (A) *Preference shares may be issued subject to such limitation thereof as may be prescribed by any Stock Exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.*

(B) *The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.*

TREASURY SHARES

5. *The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.*

VARIATION OF RIGHTS

6. (A) *Whenever the s of the Statutes, preference capital, other than redeemable preference capital, may hare capital of the Company is divided into different classes of shares, subject to the provisions be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated*

APPENDIX F – SELECTED TEXTS FROM THE ARTICLES OF ASSOCIATION OF THE COMPANY

either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting.

- (B) *The provisions of Article 6(A) shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as of each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.*
7. *The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.*

ALTERATION OF SHARE CAPITAL

8. (A) *Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Singapore Exchange Securities Trading Limited, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 8(A).*
- (B) *Notwithstanding Article 8(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-*
- (a) (i) *issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, “instruments”) that might or would require shares to be issued, including but not limited to the creation and issue (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and*
- (b) *(notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuant of any instrument made or granted by the Directors while the Ordinary Resolution was in force,*

APPENDIX F – SELECTED TEXTS FROM THE ARTICLES OF ASSOCIATION OF THE COMPANY

provided that:-

- (1) *the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited;*
 - (2) *in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and these Articles; and*
 - (3) *(unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).*
 - (C) *Except so far as otherwise provided by the conditions of issue or by these Articles, all new shares shall be subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.*
9. *The Company may by Ordinary Resolution:-*
- (a) *consolidate and divide all or any of its shares;*
 - (b) *sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and*
 - (c) *subject to the provisions of the Statutes, convert any class of shares into any other class of shares.*
10. (A) *The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent require by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchase or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.*
- (B) *The Company may, subject to and in accordance with the Statutes, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share that is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act.*

APPENDIX F – SELECTED TEXTS FROM THE ARTICLES OF ASSOCIATION OF THE COMPANY

SHARES

11. *Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.*
12. *Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.*
13. *Subject to the provisions of these Articles and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.*
14. *The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.*

SHARE CERTIFICATES

17. (A) *The Company shall not be bound to register more than three persons as the registered holder of a share except in the case of executors administrators of the estate of a deceased member.*
- (B) *In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.*

STOCK

46. *The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.*
47. *The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.*
48. *The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.*

APPENDIX F – SELECTED TEXTS FROM THE ARTICLES OF ASSOCIATION OF THE COMPANY

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

132. (A) *The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article 8(B)):-*

(a) *issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:*

(i) *the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or*

(ii) *(in the case of an Ordinary Resolution passed pursuant to Article 8(B)) such other date as may be determined by the Directors,*

in proportion to their then shareholdings; and/or

(b) *capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:*

(i) *the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or*

(ii) *(in the case of an Ordinary Resolution passed pursuant to Article 8(B)) such other date as may be determined by the Directors,*

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) *The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 132(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.*

(C) *In addition and without prejudice to the powers provided for by Article 132(A), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit."*

APPENDIX F – SELECTED TEXTS FROM THE ARTICLES OF ASSOCIATION OF THE COMPANY

2. RIGHTS IN RESPECT OF DIVIDENDS

“TRAMMISSION OF SHARES

43. (A) *In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.*
- (B) *In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.*
- (C) *Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.*

RESERVES

120. *The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions (if any) of the Statutes.*

DIVIDENDS

121. *The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.*
122. *If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.*
123. *Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-*
- (a) *all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and*
- (b) *all dividends must be apportioned and paid proportionally to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.*

For the purpose of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

APPENDIX F – SELECTED TEXTS FROM THE ARTICLES OF ASSOCIATION OF THE COMPANY

124. *No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.*
125. *No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.*
126. (A) *The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.*
126. (B) *The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.*
126. (C) *The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository return any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.*
127. *The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.*
128. *The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.*
129. *Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article and the provisions of Article*

APPENDIX F – SELECTED TEXTS FROM THE ARTICLES OF ASSOCIATION OF THE COMPANY

131, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

130. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
131. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the person registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.”

3. RIGHTS IN RESPECT OF VOTING

“NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days’ notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days’ notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all members other than such as are not under the provisions of these Articles and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any Stock Exchange, at least fourteen days’ notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which shares in the Company may be listed.

PROCEEDINGS AT GENERAL MEETINGS

56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. Provided that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

APPENDIX F – SELECTED TEXTS FROM THE ARTICLES OF ASSOCIATION OF THE COMPANY

57. *If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.*
58. *The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.*
61. *At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:*
- (a) the chairman of the meeting; or*
 - (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or*
 - (c) a member present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or*
 - (d) a member present in person or by proxy and holding not less than ten per cent. of the total number of paid-up shares of the Company (excluding treasury shares),*

Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

63. *In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.*
64. *A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.*

VOTES OF MEMBERS

65. *Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 5, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote (provided that in the case of a member who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands) and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General*

APPENDIX F – SELECTED TEXTS FROM THE ARTICLES OF ASSOCIATION OF THE COMPANY

Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

66. *In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.*
68. *No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.*
69. *No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.*
70. *On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.*
71. (A) *A member may appoint not more than two proxies to attend and vote at the same General Meeting provided that if the member is a Depositor, the Company shall be entitled and bound:-*
- (a) *to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and*
 - (b) *to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.*
- (B) *The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.*
- (C) *In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.*
- (D) *A proxy need not be a member of the Company.*
72. (A) *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-*
- (a) *in the case of an individual, shall be signed by the appointor or his attorney; and*
 - (b) *in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.*

APPENDIX F – SELECTED TEXTS FROM THE ARTICLES OF ASSOCIATION OF THE COMPANY

- (B) *The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter of power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 73, failing which the instrument may be treated as invalid.*
73. *An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.*
74. *An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.*
75. *A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.*

CORPORATIONS ACTING BY REPRESENTATIVES

76. *Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat."*