

OFFER DOCUMENT DATED 5 OCTOBER 2015

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

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

Triton Investments No. 8 LLP (the “**Offeror**”) does not purport to advise the shareholders of Jasper Investments Limited (the “**Company**”). In preparing its letter to the shareholders of the Company (the “**Shareholders**”), the Offeror has not had regard to the general or specific investment objectives, tax position, risks profiles, financial situation or particular needs and constraints of any Shareholders.

Shareholders should note that they will receive this Offer Document together with the Form of Acceptance and Authorisation for the Offer Shares (as defined herein) (“**FAA**”) or the Form of Acceptance and Transfer for the Offer Shares (“**FAT**”), as the case may be, in respect of the Offer (as defined herein).

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

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

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

MANDATORY UNCONDITIONAL CASH OFFER

by

TRITON INVESTMENTS NO. 8 LLP

(UEN: T15LL1328K)

to acquire all the issued and paid-up ordinary shares in the capital of



Investments Limited

JASPER INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 198700983H)

**other than those already owned, controlled or agreed to be acquired by
Triton Investments No. 8 LLP and parties acting in concert with it**

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 2 NOVEMBER 2015 (THE “CLOSING DATE”). THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND THAT DATE OR TO REVISE THE TERMS OF THE OFFER.

NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. ON THE CLOSING DATE AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. ON THE CLOSING DATE AND WILL NOT BE REVISED.

The procedures for acceptance are set out in Appendix 5 to this Offer Document and in the accompanying FAA and/or FAT.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

“Acceptance Forms”	: The FAA and the FAT collectively, or either one of them (as the case may be)
“Acquisition”	: As defined in paragraph 1.1(a) of this Offer Document
“Board”	: The board of directors of the Company
“Business Day”	: A day which is not a Saturday, a Sunday or a public holiday in Singapore
“CDP”	: The Central Depository (Pte) Limited
“Closing Date”	: 5.30 p.m. on 2 November 2015, being the last day for the lodgement of acceptances of the Offer
“Code”	: The Singapore Code on Take-overs and Mergers
“Company”	: Jasper Investments Limited
“Companies Act”	: Companies Act (Cap. 50, 2006 Rev Ed)
“CPF”	: Central Provident Fund
“CPF Agent Banks”	: Agent banks included under the CPFIS
“CPFIS”	: Central Provident Fund Investment Scheme
“CPFIS Investors”	: Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Despatch Date”	: 5 October 2015, being the date of despatch of this Offer Document
“FAA”	: Form of Acceptance and Authorisation, which forms part of this Offer Document and which is issued to the Shareholders whose Shares are deposited with CDP
“FAT”	: Form of Acceptance and Transfer, which forms part of this Offer Document and which is issued to the Shareholders whose Shares are not deposited with CDP
“Independent Directors”	: Directors of the Company who are considered independent for the purpose of the Offer
“Last Trading Day”	: 17 September 2015, being the last full Market Day immediately prior to the Offer Announcement Date
“Latest Practicable Date”	: 28 September 2015, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	: Listing Manual of the SGX-ST
“LLP Act”	: Limited Liability Partnership Act (Cap. 163A, 2006 Rev Ed)

DEFINITIONS

“Market Day”	: A day on which the SGX-ST is open for trading in securities
“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 this 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”	: This offer document dated 5 October 2015 issued by the Offeror, including the FAA and the FAT
“Offer Period”	: The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	: \$0.0004 in cash for each Offer Share
“Offer Shares”	: All Shares to which the Offer relates, as more particularly defined in Section 1.1(b) of this Offer Document
“Offeree Board Circular”	: The circular containing the Board’s views of the Offer to be issued by the Company to the Shareholders as required under Rule 22.2 of the Code
“Offeror”	: Triton Investments No. 8 LLP
“Overseas Shareholders”	: Shareholders whose addresses are outside Singapore, as shown on the Register or in the records of CDP (as the case may be)
“Register”	: The register of members of the Company
“Relevant Day”	: Has the meaning ascribed to it in paragraph 3.1 of Appendix 4 to this Offer Document
“Relevant Securities”	: Has the meaning ascribed to it in paragraph 9.1 of Offer Document
“Securities Account”	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SGXNET”	: the website of the SGX-ST at www.sgx.com
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Holders of Shares, including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST
“Shares”	: The issued and paid-up ordinary shares in the capital of the Company
“SIC”	: Securities Industry Council of Singapore
“S\$” and “cents”	: Singapore dollars and cents respectively, being the lawful currency of Singapore

DEFINITIONS

“VWAP” : Volume-weighted average price

“%” or “per cent.” : Percentage or per centum

The term “**acting in concert**” shall have the meaning ascribed to it in the Code, and references to “**concert parties**” shall be construed accordingly.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The terms “**subsidiaries**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.

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.

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

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

Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual or the Code or any statutory or regulatory modification thereof and not otherwise defined in this Offer Document, shall have the meaning assigned to it under the Companies Act, the Listing Manual or the Code or any such modification thereof, as the case may be, unless the context otherwise requires.

Any reference in this Offer Document to a time of the day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. The Shareholders should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements.

SUMMARY TIMETABLE

Date of despatch of Offer Document	:	5 October 2015
Last date for despatch of the Offeree Board Circular to its Shareholders	:	19 October 2015
Closing Date	:	5.30 p.m. on 2 November 2015
Date of settlement of consideration	:	Within 10 days after the date of receipt of each valid and complete acceptance

LETTER TO SHAREHOLDERS

TRITON INVESTMENTS NO. 8 LLP

(UEN: T15LL1328K)

5 October 2015

To: The Shareholders of Jasper Investments Limited

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY THE OFFEROR FOR 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 ("**Morton Bay**") 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 Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of the Code.

A copy of the Offer Announcement is available on SGXNET.

1.2 **Offer Document.** This Offer Document contains the formal Offer by the Offeror for the Offer Shares, subject to the terms and conditions set out in this Offer Document. Shareholders are advised to read this Offer Document carefully and properly consider this Offer.

2. THE OFFER

The Offeror hereby offers to acquire all the Offer Shares in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Code. The Offer is being made subject to the terms and conditions set out in this 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. on 2 November 2015.**

2.4 **No Conditions to the Offer.** The Offer is **unconditional in all respects.**

(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

- 2.5 **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.
- 2.6 **Offer Shares.** 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
 - (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) (collectively, “**Distributions**”) declared, paid or made by the Company on or after the Offer Announcement Date.
- 2.7 **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 the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and Distributions.
- 2.8 **Further Details of the Offer.** Please refer to Appendix 4 to this 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.
- 2.9 **Procedures for Acceptance.** Please refer to Appendix 5 to this Offer Document which sets out the procedures for acceptance of the Offer.

3. UNDERTAKINGS

- 3.1 **No 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.

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.

LETTER TO SHAREHOLDERS

- 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.

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 Earng Hong. The sole director and shareholder of Sirius Nine Holdings Co., Ltd. is Mr. Ow Earng 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 TO SHAREHOLDERS

5. INFORMATION ON THE COMPANY

- 5.1 **Corporate 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.
- 5.2 **Principal Activities.** 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 2015 issued by the Company on 9 July 2015, a copy of which is available on SGXNET.

As at the date of this Offer Document:

- (a) the Company has an issued and paid-up share capital of 4,228,196,724 Shares and does not have any outstanding options, rights, warrants or other instruments convertible into, exercisable for or redeemable with, any Shares;
 - (b) the Company has no treasury shares; and
 - (c) the directors of the Company are Messrs John Sunderland (Chairman), Paul Carsten Pedersen (Executive Director & CEO), Ng Chee Keong (Lead Independent Director), Phillip Jeffrey Saile (Independent Director), and Tan Yeelong (Non-Executive Director).
- 5.3 **Proposed Change of Board Composition.** Subject to compliance with the listing rules of the SGX-ST and the provisions of the Code, the Offeror has requested the Company, by way of a letter dated 18 September 2015, to appoint Mr. Simpson as Chairman and Non-Executive Non-Independent Director following the posting of this Offer Document. It is noted that Mr. John Sunderland, the current Chairman, and Ms. Tan Yeelong, a Non-Executive Non-Independent Director, both being nominated directors of Morton Bay, have indicated their intention to resign in light of the Acquisition and Morton Bay being no longer a Shareholder, as soon as practicable after the posting of the Offeree Board Circular.

Additional information on the Company is set out in Appendix 2 to this Offer Document.

6. RATIONALE FOR THE OFFER

- 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.

LETTER TO SHAREHOLDERS

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.

7. LISTING STATUS

- 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.

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.

LETTER TO SHAREHOLDERS

8. FINANCIAL EVALUATION OF THE OFFER

- 8.1 **Evaluation of the Offer Price.** The Offer Price represents the following discount over the historical traded prices of the Shares up to and including 17 September 2015 (the “**Last Trading Day**”), being the last full trading day prior to the Offer Announcement Date:

	Benchmark Price⁽¹⁾	Discount of Offer Price to the Benchmark Price
(i) Last transacted price as quoted on the SGX-ST on the Last Trading Day	S\$0.0060	93.33%
(ii) VWAP for the one-week period up to the Last Trading Day	S\$0.0060	93.33%
(iii) VWAP for the one-month period up to the Last Trading Day	S\$0.0058	93.10%
(iv) VWAP for the three-month period up to the Last Trading Day	S\$0.0118	96.61%
(v) VWAP for the six-month period up to the Last Trading Day	S\$0.0112	96.43%
(vi) VWAP for the twelve-month period up to the Last Trading Day	S\$0.0107	96.26%

Note:

- (1) The figures set out in this paragraph 8.1 are based on data extracted from Bloomberg L.P.

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**”).

- 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

LETTER TO SHAREHOLDERS

- (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.

10. CONFIRMATION OF FINANCIAL RESOURCES

As at the Latest Practicable Date, the Offer Shares comprise 812,978,689 Shares in the Company representing approximately 19.23% of the total issued Shares which are not already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it. Based on the Offer Price, the total amount required for the purpose of satisfying in full all acceptances is S\$325,191.48.

Pursuant to an irrevocable instruction dated 18 September 2015 from the Offeror, DBS Bank Ltd. has confirmed, by way of a letter dated 18 September 2015, that it has earmarked the amount of SGD400,000 in the Offeror's deposit account with DBS Bank Ltd., for the purpose of satisfying in full all acceptances in respect of the Offer (the "**Confirmation Letter**").

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.
- 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.

LETTER TO SHAREHOLDERS

12. GENERAL

- 12.1 **Accidental Omission.** Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 12.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the FAA and the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all action taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.
- 12.3 **No Third Party Rights.** A person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAAs and/or the FATs has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 12.4 **Valid Acceptances.** The Offeror reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA and/or the FAT, or if made otherwise than in accordance with the provisions herein and in the FAA and/or the FAT.
- 12.5 **Independent Advice.** The Offeror does not purport to advise the Shareholders. In preparing this letter to the Shareholders, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors will be made available by the Company to the Shareholders in due course and in any event within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

Additional general information relating to the Offer is provided in Appendix 1 to this Offer Document. Your attention is drawn to all the Appendices to this Offer Document, and the FAA and the FAT which form part of this Offer Document.

- 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.

LETTER TO SHAREHOLDERS

13. RESPONSIBILITY STATEMENT

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

The sole director of Triton No. 9 (who may have delegated detailed supervision of this Offer Document), being a partner of the Offeror, has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document and he accepts responsibility accordingly.

The directors of each of the corporate partners of Polaris Nine LLP (including those who may have delegated detailed supervision of this Offer Document), being a partner of the Offeror, have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the partners of the Offeror 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 Offer Document. The partners of the Offeror jointly and severally accept responsibility accordingly.

Yours faithfully,

Simpson Steven Barry John
for and on behalf of
Triton Investment No. 8 LLP

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 Eang 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
Benjamin Ng Chee Yong	–	–	84,571,977	2.0	84,571,977	2.0
Strategic Worldwide Assets Limited	–	–	84,571,977	2.0	84,571,977	2.0
Phang Chung Wah	–	–	84,571,977	2.0	84,571,977	2.0

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.

Please refer to paragraph 4 of the Offer Document for further details on the respective beneficial interests of the partners of the Offeror.

- 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.

APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

- 1.3 **Security and Other Arrangements.** Save as disclosed below, as at the Latest Practicable Date, none of the Offeror and parties acting in concert with it has, in relation to the Relevant Securities:
- (a) granted any security interest to another person, whether through a charge, pledge or otherwise;
 - (b) borrowed from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
 - (c) lent to another person.
- 1.4 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date and save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and/or parties acting in concert with it and (ii) any of the present or recent directors of the Company or any of the present or recent Shareholders or any other person having any connection with or dependence upon the Offer.
- 1.5 **Indemnity and Other Arrangements.** As at the Latest Practicable Date and save as disclosed in this Offer Document, neither the Offeror nor any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Offer Shares which may be an inducement to deal or refrain from dealing in the Offer Shares.
- 1.6 **Transfer of Offer Shares.** As at the Latest Practicable Date and save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other persons.
- 1.7 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.
- 1.8 **No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date and save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between the Offeror and any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.9 **Transfer Restrictions.** The Memorandum and Articles of Association of the Company do not contain any restrictions on the right to transfer the Offer Shares.
- 1.10 **No Material Change in any Information.** As at the Latest Practicable Date, save as disclosed in this Offer Document and to the best knowledge of the Offeror, there has been no material change in any information previously published by the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

APPENDIX 1 – ADDITIONAL GENERAL INFORMATION

3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The following table sets out the closing prices of Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) a monthly basis for the six (6) calendar months preceding Offer Announcement Date; (b) on the Last Trading Day, and (c) on the Latest Practicable Date:

Date	Last Closing Price (S\$)	Highest Closing Price (S\$)	Lowest Closing Price (S\$)
March 2015	0.005	0.008	0.004
April 2015	0.006	0.008	0.005
May 2015	0.007	0.007	0.005
June 2015	0.005	0.007	0.005
July 2015	0.009	0.016	0.004
August 2015	0.006	0.01	0.005
17 September 2015 (the Last Trading Day)	0.006	—	—
28 September 2015 (the Latest Practicable Date)	0.004	—	—

- 3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of Shares on the SGX-ST (as reported by Bloomberg L.P.) for the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date are as follows:

	Price (S\$)	Date(s)
Highest Closing Price	0.016	22 July 2015
Lowest Closing Price	0.004	19 March 2015

4. DOCUMENTS FOR INSPECTION

- 4.1 Copies of the following documents may be inspected at the office of the Share Registrar, being Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement; and
- (b) the Confirmation Letter referred to in paragraph 10 of this Offer Document and the letter of consent dated 29 September 2015 from DBS Bank Ltd..

APPENDIX 2 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

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

Name	Address	Description
Paul Hans Carsten Pedersen	Frydenlundsvej 11 2942 Skodsborg, Denmark	Executive Director
Phillip Jeffrey Saile	3640 University Blvd Dallas Texas 75205	Independent Director
John Sunderland	8a Eccleston Street London SW1 W9LT	Chairman Non-Executive Director
Tan Yeelong	7224 Aynsley Lane, Mclean Virginia 22102 U.S.A	Non-Executive Director
Ng Chee Keong	22 Jalan Labu Manis Singapore 538013	Non-Executive Lead Independent Director

2. REGISTERED OFFICE

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

3. MATERIAL CHANGES IN FINANCIAL POSITION

Save as disclosed in this Offer Document, the audited consolidated financial statements of the Company for the financial year ended 31 March 2015 announced by the Company on 8 July 2015 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 has not been, within the knowledge of the Offeror, any material changes in the financial position or prospects of the Company since 24 July 2015 being the date of the last consolidated set of financial information laid before the Shareholders in general meeting.

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

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 Eang 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 4 – FURTHER DETAILS OF THE OFFER

1. DURATION OF THE OFFER

- 1.1 **Closing Date.** The Offer is open for acceptance by Shareholders for 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. Accordingly, the Offer will close at 5.30 p.m. on 2 November 2015, being the Closing Date.
- 1.2 **No Extension and Revision of Offer.** The Offeror will not extend or revise the Offer.

2. SETTLEMENT

- 2.1 **Settlement.** Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the relevant FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the “Free Balance” of the Depositors’ Securities Accounts at the relevant times, pursuant to Rule 30 of the Code, remittances in the form of S\$ cheques for the appropriate amounts will be despatched (or by such other manner as the accepting Shareholders may have agreed with CDP or Boardroom Corporate & Advisory Services Pte. Ltd. (as the case may be) for the payment of any cash distributions (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents (if any)) by ordinary post, at the risk of the accepting Shareholders, as soon as practicable, and in any case within 10 days after receipt of such acceptances.

3. ANNOUNCEMENTS

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

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and parties acting in concert with him before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and parties acting in concert with him during the Offer Period,

and will specify the percentages of the total number of Shares in issue represented by such numbers.

- 3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable within the time limit to comply with paragraph 3.1 above, the SIC will consider requesting the SGX-ST to suspend dealings in Shares until the relevant information is given.
- 3.3 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.
- 3.4 **Valid Acceptances of Offer Shares.** In computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

APPENDIX 4 – FURTHER DETAILS OF THE OFFER

4. RIGHT OF WITHDRAWAL

- 4.1 **Right of Withdrawal.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. on the Relevant Day, then immediately thereafter:

- (a) Shareholders holding Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw their acceptances by written notice to Triton Investments No. 8 LLP c/o The Central Depository (Pte) Limited, at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589; and
- (b) Shareholders holding Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw their acceptances by written notice to Triton Investments No. 8 LLP c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; (such notice of withdrawal shall be effective only when actually received by the Offeror).

Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code.

APPENDIX 5 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of your Securities Account, you should receive this Offer Document together with a FAA.

Acceptance. If you wish to accept the Offer, you should:

- (i) complete and sign the FAA in accordance with the provisions in this Offer Document and the instructions printed on the FAA. In particular, you must state in Part A of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. If you:
 - (a) do not specify such number; or
 - (b) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date),

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

- (ii) deliver the completed and signed original FAA:
 - (a) **by hand** to Triton Investments No. 8 LLP, c/o The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to Triton Investments No. 8 LLP, c/o The Central Depository (Pte) Limited, at Robinson Road Post Office P.O. Box 1984 Singapore 903934,

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

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

- 1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST, and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA.

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

- (i) complete and sign the FAA in accordance with paragraph 1.1 of this Appendix 5 and the instructions printed on the FAA; and
- (ii) deliver the completed and signed original FAA:
 - (a) **by hand** to Triton Investments No. 8 LLP, c/o The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

APPENDIX 5 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to Triton Investments No. 8 LLP, c/o The Central Depository (Pte) Limited, at Robinson Road Post Office P.O. Box 1984 Singapore 903934,

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

Rejection. If upon receipt by CDP, for and on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance will be rejected and none of CDP and the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date). None of CDP and the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

- 1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above in relation to acceptance shall apply in the same way to your acceptance(s).
- 1.4 **General.** No acknowledgement will be given for submissions of the FAA made by hand at CDP’s counters, by post to CDP or deposited into boxes located at CDP’s premises. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number through: (a) CDP Online, if you have registered for the CDP Internet Access Service, or (b) CDP Phone Service, if you have a T-PIN. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.
- 1.5 **Suspense Account.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such Offer Shares will be held in the “Suspense Account” until the consideration for such Offer Shares has been despatched to you.
- 1.6 **Offer Notification.** CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.
- 1.7 **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

APPENDIX 5 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

2. SCRIP HOLDERS

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

2.2 **Acceptance.** If you wish to accept the Offer, you should:

(i) complete and sign the FAT in accordance with this Offer Document and the instructions printed on the FAT. If you:

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

(b) specify a number in Part (A) of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s),

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

(ii) deliver:

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

(b) the share certificate(s), other document(s) of title and/or relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and in the FAT; and

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

either **by hand** to Triton Investments No. 8 LLP, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or **by post**, in the enclosed pre-addressed envelope at your own risk, to Triton Investments No. 8 LLP, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, **in either case so as to arrive not later than 5.30 p.m. on the Closing Date.**

2.3 **Receipt.** No acknowledgement of receipt of any FAT, share certificate(s) or any other document(s) will be given by the Offeror or the Share Registrar.

3. GENERAL

3.1 **Disclaimer.** The Offeror, CDP or the Share Registrar (as the case may be) will be authorised and entitled, in their absolute discretion, to reject any acceptances of the Offer which are not entirely in order or which do not comply with the terms of this Offer Document and the relevant Acceptance Forms or which are otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects, signed and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, CDP and the Share Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

APPENDIX 5 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

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

Except as specifically provided for in this Offer Document and the Code, acceptance of the Offer is irrevocable.

- 3.3 **Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete the FAT for the former and the FAA for the latter in accordance with the respective procedures set out in this Appendix 5 if you wish to accept the Offer in respect of all such Offer Shares.
- 3.4 **Acceptances received on Saturday, Sunday or public holidays.** Acceptances in the form of the FAA and/or the FAT received by the Offeror, CDP and/or the Share Registrar, on a Saturday, Sunday or public holidays will only be processed and validated on the next Business Day.
- 3.5 **Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in paragraph 2 of this Appendix 5.
- 3.6 **Correspondences.** All communications, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Share Registrar, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAT, as the case may be, at your own risk).
- 3.7 **Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT to CDP and/or the Share Registrar and/or the Offeror, as the case may be, shall be conclusive evidence in favour of CDP, the Share Registrar and the Offeror of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.