

MANDATORY UNCONDITIONAL CASH OFFER

BY

TRITON INVESTMENTS NO. 8 LLP

(ACRA Registration: T15LL1328K)

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

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

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 **Offer.** Triton Investments No. 8 LLP (the “**Offeror**”) wishes to announce that following the completion of the Acquisition (as defined below), the Offeror has incurred an obligation to make a mandatory conditional cash offer (the “**Offer**”) for all the ordinary shares (the “**Shares**”) in the issued and paid-up 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.

1.2 **Acquisition.** The Offeror has, on 18 September 2015, entered into a sale and purchase agreement (the “**SPA**”) in relation to the sale by Morton Bay (Holdings) Pte Ltd (“**Morton Bay**”) and the 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 (the “**Acquisition**”). The consideration price per Share for the Acquisition is S\$0.0004.

Completion of the SPA has taken place on 18 September 2015. Following the Acquisition and as at the date of this Announcement, the Offeror and parties acting or deemed to be acting in concert with it hold an aggregate of 3,415,218,035 Shares, representing approximately 80.77% of all the Shares in the Company.

1.3 **Mandatory Offer.** The Offeror will, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of the Singapore Code on Takeovers and Mergers (the “**Code**”), make a mandatory conditional general cash offer for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with it (the “**Offer Shares**”).

2. THE OFFER

- 2.1 **Terms.** In accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and Rule 14 of the Code, and subject to the terms and conditions set out in the formal offer document to be issued by the Offeror (the “**Offer Document**”), the Offeror will make the Offer for the Offer Shares on the following basis:

For each Offer Share: S\$0.0004 in cash (the “Offer Price”).

The Offer Price is final. The Offeror does not intend to revise the Offer Price. The Offer will also not be extended beyond the first closing date of the Offer.

- 2.2 **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; and
- (c) together with all rights, benefits and entitlements attached as at the date of this Announcement (the “**Announcement Date**”) and hereafter 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 Announcement Date.

- 2.3 **Offer Unconditional.** The Offer will be unconditional in all respects.

3. UNDERTAKINGS

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

The Offeror is a limited liability partnership established and registered under the Limited Liability Partnership Act (Chapter 163A) of Singapore (“**LLP Act**”). The registered manager of the Offeror is Mr. Simpson Steven Barry John (see paragraph 4.1 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 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.

4.1 **Triton No. 9.** Triton No. 9 is an investment holding company incorporated in Singapore. Mr. Simpson Steven Barry John (“**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 the Singapore Exchange Securities Trading Limited (“**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.

4.2 **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 Private Limited (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 Earnng 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 Earnng Hong. The sole director and shareholder of Sirius Nine Holdings Co., Ltd. is Mr. Ow Earnng 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 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.

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 Singapore Exchange Securities Trading Limited (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 focus on oil and gas vessels in the past. For 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 the website of the Singapore Exchange Ltd (www.sgx.com).

As at the date of this Announcement:

- (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 the Offer Document (which is expected to be on or around 6 October 2015). 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 of the Company, as soon as practicable after the posting of the Offeree Board Circular.

6. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

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 the Offeror hold an aggregate of 3,415,218,035 Shares, representing approximately 80.77% of the total number of Shares.

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 as well as tapping on their respective business networks. As of the date of this Announcement, 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 a subsidiary) 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.

The intentions of the Offeror for the Company as set out in this paragraph 6 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 loan of up to US\$870,000 in aggregate to the Company (the "**Working Capital Loan**"). The Working Capital Loan is subjected 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.

7. LISTING STATUS

- 7.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), if an offeror (which is a corporation) receives valid acceptances pursuant 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 it 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 per cent., the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGXST. Pursuant to Rule 724(2) of the Listing Manual, the SGX-ST may allow the Company a period of three 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 per cent., failing which the Company may be de-listed from the SGX-ST.

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 licensed 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.

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 date of this Announcement (“**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.

8.2 **Further Financial Information.** Further information on the financial aspects of the Offer will be set out in the Offer Document to be despatched to the Shareholders in due course.

9. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

9.1 **Shareholdings and Dealings.** As a result of the Acquisition, the Offeror has today acquired 3,415,218,035 at the consideration price of 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 (i) owns, controls or has agreed to acquire any, or (ii) has, during the period commencing 6 months prior to the Offer Announcement Date and ending on the date of this Announcement, 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 Announcement, 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.

10. CONFIRMATION OF FINANCIAL RESOURCES

As at the Offer Announcement 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.

DBS Bank Ltd. confirms that it has received and earmarked the cash amount of S\$400,000 (the “**Earmarked Amount**”) in the Offeror’s deposit account with it (the “**Account**”) to be utilised by the Offeror for the purpose of satisfying in full all acceptances in respect of the Offer as provided for in the irrevocable instruction dated 18 September 2015 issued by the Offeror.

11. OFFER DOCUMENT

The Offer Document, setting out the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer, will be despatched to holders of the Offer Shares not earlier than 14 days and not later than 21 days from the date of this Announcement.

The Offer will remain open for acceptances by the Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

The Offeror does not intend to extend the Offer beyond the first closing date of the Offer (being the 28th day after the date on which the Offer Document is posted), which shall be stated in the Offer Document.

Shareholders are advised to exercise caution when dealing in Shares.

12. OVERSEAS JURISDICTIONS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or purchase any security (including the Shares), nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer, if made, will be made solely by the Offer Document and the

forms of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and persons in such jurisdictions in which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**"), and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of Shareholders who are not resident in Singapore to accept the Offer may be affected by laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Document and the relevant form(s) of acceptance may not be sent. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

Where there are potential restrictions on sending the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document to any overseas jurisdiction, the Offeror reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdiction. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Offer Document and the relevant form(s) of acceptance from the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**") at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror c/o the Share Registrar at the above-stated address to request for the Offer Document and the relevant form(s) of acceptance to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) market days prior to the close of the Offer.

13. RESPONSIBILITY STATEMENTS

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

The directors of Triton No. 9, being a partner of the Offeror (including those who may have delegated detailed supervision of this Announcement), have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement and they jointly and severally accept responsibility accordingly.

The directors of each of the partners of Polaris Nine LLP which is a company, being in turn a partner of the Offeror (including those who may have delegated detailed supervision of this Announcement), have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement 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 Offeror and the parties mentioned above has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

Triton Investments No. 8 LLP

18 September 2015

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words “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. Shareholders and investors 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.