

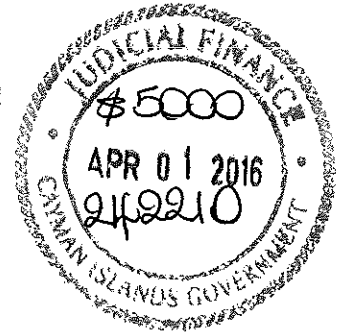
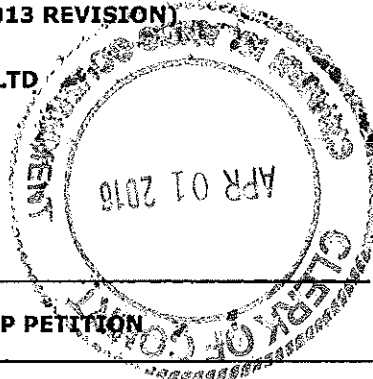
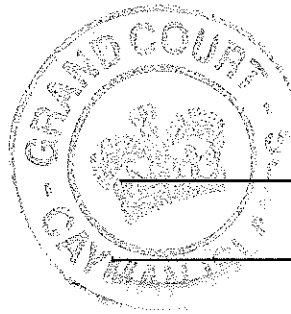
**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

FSD CAUSE NO: 009 OF 2016

**IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)**

**AND IN THE MATTER OF KUO INVESTMENTS LTD**



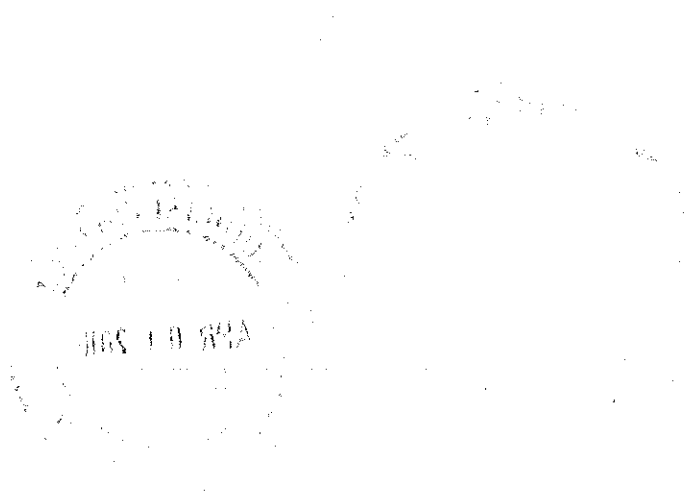
**WINDING UP PETITION**

**To: The Grand Court**

**THE HUMBLE PETITION** of Ong Beng Seng, of HPL House, 50 Cuscaden Road, Singapore, a shareholder of the above-named Kuo Investments Ltd, shows as follows:

**A. THE COMPANY**

1. Kuo Investments Ltd ("the Company") is an exempted company incorporated with limited liability on 21 January 1981 under and pursuant to the provisions of the Cayman Islands Companies Law, with registered number 010523. The Company was previously known as Southern Oil Inc. and Livingston Inc. but is believed to have been renamed Kuo Investments Ltd during the course of 1981.
2. The registered office of the Company is situated at Wilmington Trust (Cayman) Limited, 4<sup>th</sup> Floor, Century Yard, Cricket Square, Elgin Avenue, PO Box 32322, George Town, Grand Cayman, Cayman Islands KY1-1209.
3. The company was incorporated to make and manage investments for its three shareholders, as explained more fully below. The company has been largely inactive since about 2005 and although it holds substantial amounts of cash has since 2010 made no distributions and paid no dividends. The company is managed from Singapore although its assets are held principally in London and Hong Kong.
4. The Company has an authorised share capital of US\$500,000,000 divided into 500,000,000 shares of US\$1.00 each and issued share capital of US\$48,485,765.



5. The shareholders of the Company are (1) the Petitioner (40%), (2) Coldharbour Ltd ("Coldharbour"), a Cayman Islands company, (40%) and (3) Born Free Investments Limited ("Born Free"), a Cayman Islands company owned by Peter Chong Cheng Fu ("CC Fu"), (20%).
6. The directors of the Company are CC Fu, William Fu Wei Cheng, Juanita Fu, Tan Gek Choo and the Petitioner. Juanita Fu is the sister of CC Fu and William Fu is the cousin of CC Fu and Juanita Fu. Tan Gek Choo is an employee of a Singapore company, Kuo International (Private) Limited ("Kuo International").

**B. THE PETITIONER**

7. The Petitioner is a Malaysian national resident in Singapore and the holder of 19,394,306 ordinary shares of the Company.
8. The Petitioner has since 1972 been married to Christina Ong (née Fu) ("Christina") who is the sister of CC Fu, Juanita Fu and David Fu. Their parents were Mary Fu and Peter YS Fu ("YS Fu").

**C. THE CREATION OF THE COMPANY**

9. In about 1976 YS Fu invited the Petitioner (his son in law) to participate in his trading business, which was Kuo International, a limited liability company incorporated under the laws of Singapore. The initial discussions between the Petitioner and YS Fu were on the basis that the Petitioner would join as a 50/50 "partner". However, the Petitioner and YS Fu later agreed that CC Fu (YS Fu's son) should also be a junior partner with a 40/40/20 division of interests. This approach was agreed and the shares of Kuo International were reallocated accordingly.
10. After joining Kuo International, the Petitioner was successful developing an oil trading business, which was initially carried out through Hong Kong entities held on the same 40/40/20 basis.
11. In about 1980 Kuo International hired David Ban from Chase Manhattan Bank. He was a nephew of Mary Fu. David Ban reported generally to the Petitioner. By 1981 the decision was made to establish an offshore entity to invest profits that were made offshore. This was more tax efficient than bringing the profits into Singapore. David Ban arranged to acquire the Company for this purpose.
12. The shares in the Company were allotted (and remain) in three blocks, two of 40% and one of 20%. Those proportions corresponded to the interests held by the Petitioner and YS Fu and CC Fu in Kuo International. As far as the Petitioner is aware the other 40% block was held by YS Fu through Coldharbour from the outset and the 20% block was held



by CC Fu through Born Free. David Ban did much of the day-to-day management of the Company, reporting principally to the Petitioner.

13. The Company's initial funding came from the profits of the Hong Kong based oil trading entities. The shareholders were in principle able to take that profit by way of dividend, but chose to make the money available to the Company for the purposes of the Company investing the money on behalf of the shareholders. Following the establishment of the Company, a subsidiary of the Company was established in the Cayman Islands called Kuo International Oil Ltd and the oil trading business then carried out through this company.
14. Money made available to the Company was considered by the shareholders in the Company as individual profits from their offshore businesses, pooled and provided to the Company to be invested by the Company for the benefit of the shareholders.
15. The shareholders in the Company all intended and understood:
  - 15.1 that they would individually be entitled to the return of their investment and to receive individually profits generated on investments; and
  - 15.2 that any shareholder who wished to withdraw all or part of his or its investment individually would be entitled to do so.
16. Further, or in the alternative, the shareholders in the Company are to be taken to have agreed by necessary implication from their conduct in setting up the Company as a vehicle for collective investment of profits from Kuo International:
  - 16.1 That they would have an entitlement to receive the return of their investment and profit on their investment individually.
  - 16.2 That they would be entitled to withdraw all or part their investment should they so wish.
17. The Company was established as a quasi-partnership:
  - 17.1 Its shares were controlled by members of the same family - 40% by YS FU, 40% by the Petitioner (his son in law) and 20% by CC Fu (his son).
  - 17.2 Its directors included the Petitioner, YS Fu and CC Fu and the Company was established with the intention the Petitioner would be a senior partner in the business and on the basis that he would be entitled to participate in the management of the Company.



18. The common understanding and intention and implied agreement that the shareholders should be entitled to the return of their investment should they so wish means that the Company is unable to carry on its business without the continued support of each of the investors. That is because its business was to act as a vehicle for collective investment for the benefit of all three shareholders so that as soon as one shareholder wishes to withdraw from the arrangement for collective investment the company is no longer able to carry on that business.
19. Furthermore the business depended on a relationship of trust and confidence existing between the Petitioner and those who direct the affairs of the Company.
20. As a director of the company the Petitioner is entitled to have access to documents belonging to the company and information about its affairs.
21. In 1983, David Ban relocated to New York. William Fu was hired to take over the day-to-day management of the Company in Hong Kong. He reported principally to the Petitioner and to YS Fu, who between them made most of the decisions about investments, principally in listed securities.
22. In 1989 the Mayfair Trust was established by YS Fu for the benefit of his wife and children. YS Fu transferred his interest in Coldharbour to the trust. Since 10 April 2013 Vistra Trust (Singapore) Pte. Limited ("Vistra Trust") has been the trustee of the trust. The Company has therefore since 1989 been under the control of trustees for members of YS Fu's family, the Petitioner (his son in law) and CC Fu (his son).
23. From 1981 to 2008 the Company was managed from an office in Hong Kong.

**D. GROUP STRUCTURE AND ASSETS**

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24. The Company initially received funds for investment from Hong Kong based oil trading entities and then from Kuo Oil International and other subsidiaries and investments. It invested that money successfully and was an active investor until the late 1990s. From about that time, Kuo Oil International ceased trading and oil trading was carried out by a subsidiary of Kuo International, Kuo Oil (Singapore) Pte Ltd. From about that time investment activities tapered off.
25. In April 2005, YS Fu died. In May 2009, Mary Fu died.
26. The Company has been largely inactive since about 2005 and since 2010 has made no distribution and paid no dividend.
27. It currently holds a large amount of cash and a relatively small portfolio of investments.



28. The substantial cash deposits are held, and have for many years been held, in bank accounts in Hong Kong, London and Malaysia. The most recent report provided to the Petitioner dated 13 August 2013 showed total cash deposits equivalent to US\$336,510,000.
29. The Company's investments are principally listed securities.
30. The Company also owns a number of subsidiaries.
31. Aztec Assets Ltd (BVI) is a direct subsidiary of the Company. It holds shares with a value of approximately \$47 million.
32. Island Delta Assets Limited (BVI) is also a direct subsidiary of the Company. It owns, through a chain of Thai companies, 51% of the Le Meridien hotel in Phuket and at 2013 owed approximately US\$31,000,000 to the Company.
33. Kuo International Oil (Cayman Islands), Scorpa Shipping Holdings SA (Panama) and Shellito Limited are direct subsidiaries of the Company that have no assets and no current activities.
34. The Company owns the beneficial interest in Altas (the registered title being held by CC Fu). Its assets constitute cash of approximately US\$15 million.
35. The Company owns 50% of the beneficial interest of Techtime (the registered title being held by William Fu). It holds shares of Sinopec Kantons with an approximate value of US\$10 million.

**E. BREAKDOWN IN TRUST AND CONFIDENCE**

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36. Since 2009 CC Fu has excluded the Petitioner from management of the Company and there has been a complete breakdown in trust and confidence between them. The Petitioner's legitimate expectations, and his role as a director, have been disregarded.
  37. CC Fu is supported by other directors of the Company, particularly Juanita Fu and Tan Gek Choo, such that the Petitioner is unable to exercise any control over the situation.
  38. At CC Fu's direction, the Company moved its management centre from Hong Kong to Singapore in 2009. This decision was made unilaterally by CC Fu and without proper consideration.
  39. As a result, William Fu was called back to Singapore. The day-to-day management of the Company was taken out of his hands and taken over by William Fu's younger brother Handson who reports only to CC Fu.



40. Since 2009 the Company has been largely inactive. It has, however, continued trading in shares of Sinopec Kantons and some China stocks. This has been controlled exclusively by CC Fu.
41. From 2009, to maintain some oversight of the Company, the Petitioner requested to be provided with monthly statements of the Company's assets and cash position. These were provided from 2009 until August 2013.
42. In May 2012 CC Fu accused the Petitioner of wrongdoing over the inclusion of a change of control clause in finance documents entered into by a company named Hotel Properties Limited ("Hotel Properties"). This was a Singapore company that the Petitioner, YS Fu and CC Fu had acquired for the purposes of buying the Hilton Hotel in Singapore. The investment was held on the 40/40/20 basis. Hotel Properties was listed in Singapore in 1982.
43. CC Fu asserted that the terms should not have been agreed without his consent, stating to the Petitioner by e-mail of 11 June 2012: "In my opinion you have breached your fiduciary duties and made misrepresentations (lie) to the public. ... you have gotten away with "murder" in the way you run the group companies in your charge. You have abused the trust we have put in you, and, the only reason we (papa, mum and I) let you get away with it is because of Chris (baby as we know her). ... you should be ashamed of yourself...."
44. CC Fu's position in respect of the change of control clause was unjustified.
45. From about July 2012 to date CC Fu has made many criticisms of the Petitioner's conduct in relation to Hotel Properties. These included accusations that the Petitioner was taking for himself the benefit of some share of transactions entered into by Hotel Properties. For example, on 20 December 2012 he complained that a deal to acquire a hotel in Johannesburg was split 70% Hotel Properties and 30% Como.
46. In an e-mail of 15 January 2013 the Petitioner suggested that he and CC Fu should "divest off each other", by which he meant that they should split the 'partnership' assets.
47. In an e-mail dated 20 February 2013 CC Fu stated: "after determining that Cold Harbor has not been unfairly treated, we can start the process of divestment."
48. In August/September 2013 the Company ceased providing the Petitioner with copies of the monthly cash statements.
49. On 17 September 2013 CC Fu sent the Petitioner a document he described as the HPL Tree ("HPL" being a reference to Hotel Properties). The document contained accusations that the Petitioner had diverted business away from Hotel Properties for his own benefit. It concluded: "All the above is testimony of your business ways; Using and abusing your



position as MD of HPL. I have not, and, will not condone your oppressive ways towards CH & BF and longer.”

50. On 7 March 2014 Vistra Trust wrote to Christina regarding allegations made by CC Fu. They identified two allegations; first that corporate procedures had not been followed as potential conflicts of interest of directors of Coldharbour and Hotel Properties had not been disclosed and, secondly, that opportunities had been diverted away from Hotel Properties to companies owned by the Petitioner.
51. On 18 March 2014 Christina, Juanita Fu and David Fu wrote to Vistra Trust complaining that it was improper for Vistra Trust to raise CC Fu’s allegations with the beneficiaries of the trust. They specifically denied the allegations made in the 7 March 2014 letter.
52. As a result of the breakdown in relations between himself and CC Fu, and CC Fu’s attacks on his management of Hotel Properties, in April 2014 the Petitioner made a general offer for the shares of Hotel Properties (“the Offer”) through a new Singapore company, 68 Holdings Pte. Ltd. (“68 Holdings”), with a view to consolidating control of Hotel Properties.
53. On 4 May 2014 a family meeting was held in Singapore. This was initiated by David Fu and Juanita Fu to update the family about the Offer. At this meeting it was agreed in principle between the Petitioner and CC Fu and the other siblings that there should be a ‘parting of the ways’ that would involve a swap of certain shares in Hotel Properties for certain shares in Kuo International, as well as a distribution of the assets of the Company.
54. For a number of years prior to May 2014 the Company had ceased to serve the purpose for which it had been acquired. It was largely inactive, holding very large amounts of cash instead of investing them. The Petitioner had been wrongly excluded from the management of the Company and there was a complete breakdown of trust and confidence. Furthermore, the shareholders in the Company were entitled to withdraw their investment individually and the Petitioner wished to do so. The Company had no future in that by 2014 the shareholders in the Company no longer wished to resume the investment partnership for which the company had been acquired and which had largely ceased some years before. For this reason they were all agreed that their association should come to an end.
55. The Petitioner’s complaint is that CC Fu has attempted to maintain the Company and lock in assets despite the facts:
  - 55.1 that the members of the family with an interest in the Company no longer wish to continue the business of the Company;
  - 55.2 that the Petitioner is entitled to withdraw his investment individually;



- 55.3 that the Petitioner has been excluded from the management of the Company;
- 55.4 that trust and confidence has broken down; and
- 55.5 that it has been agreed that the association should be brought to an end as set out above.
56. CC Fu's attempt to maintain the Company is motivated by a collateral purpose, namely to obtain better terms for himself in negotiations to terminate the association. He does not wish to continue the Company in order that it can resume business as an investment vehicle for its shareholders.
57. Following the family meeting on 4 May 2014, discussions on the proposed swap of shares did not proceed for some months as, following the Offer, it was not possible for the Petitioner or CC Fu to engage in any private dealing in shares of Hotel Properties for at least six months pursuant to the Take Over Code in force in Singapore.
58. On 4 February 2015 Juanita Fu wrote to the Petitioner, Christina, CC Fu and David Fu referring to discussions "over the past several days". She stated: "This is just to (in vernacular) "double confirm" that we are proceeding with the SWAP as agreed, and then to divest out of everything else, the whole caboodle."
59. CC Fu sent a follow up e-mail on 5 February 2015. His e-mail stated in part: "Part 2...Kuo Investments 1) All cash to be distributed within a week after the SWAP. 2) Meetings to be set up to discuss the 5 assets, buy/sell or sell/distribute. Drive is to dismantle or liquidate the company ASAP. Part 3.... 1) Dissolve COLD HARBOR/YS FU and distribute the proceeds respectively."
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60. On 18 February 2015 CC Fu sent to the Petitioner, Christina, Juanita Fu and David Fu a swap agreement which he said arose from the meeting on 4 May 2014. His letter stated: "The Shock of the 68 Holdings "general offer" without telling me, Juan or David just about bombed out everything we went through together building a family business. ... So let's not dither any more ... BS, our differences in business principles and attitudes are irreconcilable and parting of ways between us will be good for all of us."
61. CC Fu's draft Swap Agreement made no mention of the liquidation of the Company as he had foreshadowed in his e-mail of 5 February 2015. Instead it dealt only with the swap of shares of Hotel Properties for shares of Kuo International. This was unacceptable to the Petitioner as
- (1) he had always made clear that the division of the assets of the Company needed to be part of any settlement;



- (2) he was concerned to ensure a complete and clean break;
  - (3) the share swap necessarily involved a distribution of assets of the Company because some of CC Fu's interest in Hotel Properties was held, via the Mayfair Trust and Coldharbour, through the Company; and
  - (4) the value of the Petitioner's (and Christina's) interest in Kuo International that they would give under the Swap Agreement was much greater than the value of CC Fu's and Juanita Fu's interest in Hotel Properties that they would receive under the Swap Agreement (so that whilst CC Fu had every reason to complete the Swap Agreement in isolation, the Petitioner was only willing to perform the swap as part of an overall break from co-investments with CC Fu).
62. On 20 April 2015 Rajah & Tann on behalf of CC Fu sent a long letter in relation to the swap agreement. This letter referred to the meeting on 4 May 2014 and noted that CC Fu had "stressed the need for a parting of the ways." The letter concluded with a threat that if the Petitioner did not proceed with the swap agreement CC Fu and Juanita Fu would "take all necessary steps to preserve and enforce their rights including the commencement of legal proceedings."
63. In fact there was no binding agreement for a share swap. Extensive (without prejudice) correspondence followed between Allen & Gledhill and Rajah & Tann seeking to reach a global settlement agreement (to include the liquidation of the Company) but none was reached. It was however accepted by all parties that the Company should be liquidated (as had been accepted by CC Fu at all times, including in his e-mail of 18 February 2015).
64. It was impractical and/or unreasonable to deal with the share swap without first, or simultaneously, dealing with the liquidation of the Company. The draft agreement provided by CC Fu proposed that shares held through the Company in Hotel Properties should be "up-streamed" to CC Fu and Juanita Fu, through both Coldharbour and the Mayfair Trust. The proper course was to deal first with the liquidation of the Company so that the share swap could then proceed.
65. By letter dated 1 September 2015 Allen & Gledhill on behalf of the Petitioner expressly requested distribution of the cash held by the Company. No cash has been distributed and the full amount remains on deposit at a number of banks, principally in Hong Kong and London. This is a serious breach of the agreement or understanding that the shareholders in the Company should be able to withdraw their investments. The cash is not invested and the Company is not intending to invest it and it is wholly inconsistent with the understanding on which the shareholders entered into the Company that the Company should decline to return it to shareholders on request.



66. On 2 October 2015 Wilmington Trust gave notice that it intended to resign as registered agent of the Company. On or about 9 November 2015 Loke Choy Fong, on behalf of the Petitioner, spoke to CC Fu's manager, OK Yeow to request an explanation for Wilmington Trust's resignation, but no proper explanation has been given.
67. On 1 December 2015 Loke Choy Fong wrote on the Petitioner's behalf to OK Yeow to request a set of the minute books. After chasing this request, Mr Yeow responded on 10 December to say that "we are unable to accommodate your request." This request was renewed by Allen & Gledhill on behalf of the Petitioner by letter dated 19 January 2016, but Mr Yeow failed again to provide copies of the minute books and instead questioned why the Petitioner was asking for them.
68. On 11 November 2015 the Petitioner wrote to the directors of the Company proposing that the Company should be wound up and proposed a meeting to discuss the matter. He received no direct response, but a letter was sent by Rajah & Tann to Allen & Gledhill on 11 December 2015 which sought to defer this issue again until the share swap had been implemented.

**F. GROUND FOR WINDING UP**

69. In It is just and equitable to wind up the Company under Section 92(e) of the Companies Act for the following reasons:
- 69.1 the Petitioner has the right to withdraw his investment from the Company, but that right is being denied him;
- 69.2 the Petitioner and CC Fu (who control 60%) of the shares in the Company do not wish to carry on the investment business of the Company together; this position is shared by the beneficiaries of the Mayfair Trust. Nobody with an interest in the Company wants it to resume the investment business. All who have an interest in the Company wish it to be dismantled and have agreed that it should;
- 69.3 the Petitioner has been excluded from the management of the Company;
- 69.4 the Petitioner has a justifiable lack of confidence in the management of the Company;
- 69.5 it is common ground between that the Petitioner and the Company should part ways.
- 69.6 the Petitioner's legitimate expectations as to the manner in which the business of the Company would be conducted have not been met;



69.7 It has become impossible, or alternatively Impractical, for the Company to carry on its business as an investment company and/or it has ceased to be viable;

69.8 the management of the Company is deadlocked;

69.9 those with an economic stake in the Company should be dismantled; and/or

69.10 the Company is not being maintained to carry out the purposes for which it was acquired, but to put pressure on the Petitioner to yield to unacceptable demands in relation to the proposed share swap.

70. In the premises, the Petitioner seeks an order that the Company be wound up.

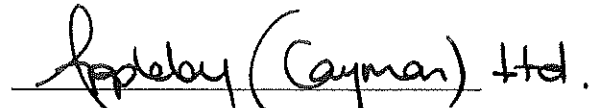
**YOUR PETITIONER THEREFORE HUMBLY PRAYS AS FOLLOWS:**

1. That the Company be wound up by the Court under the provisions of the Companies Law.
2. Hugh Dickson of Grant Thornton, Cayman Islands and David Bennett of Grant Thornton, Hong Kong be appointed as joint official liquidators of the Company ("the Liquidators").
3. The Liquidators shall not be required to give security for their appointment.
4. The Liquidators be authorised to exercise any of the powers conferred on them by Section 110(2) and Parts I and II of the Third Schedule of the Companies Law without the further sanction or intervention of the Court.
5. The Liquidators be authorised to carry out any act or exercise any power considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding-up of its affairs and to prevent the dissipation of the Company's assets.
6. No suit, action or other proceeding shall be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
7. No disposition of the Company's property by or with the authority of the Liquidators in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of Section 99 of the Companies Law.
8. The Liquidators shall be at liberty to appoint counsel, attorneys, and/or any other professional advisers, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Company.



9. The Liquidators and their staff be remunerated out of the assets of the Company at the usual customary rate.
10. The Liquidators be at liberty to apply generally.
11. The costs of the Petition and the Petitioner be paid out of the assets of the Company as an expense of the liquidation.
12. Such further or other relief as to the Court seems appropriate.

Dated this <sup>21<sup>st</sup></sup> day of March 2016

  
**Appleby (Cayman) Ltd**  
**Attorneys for the Petitioner**

**THIS PETITION** was filed by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioner, whose address for service is Clifton House, 75 Fort Street, PO Box 190, KY1-1104, George Town, Grand Cayman, Cayman Islands. (Ref: ES/PM)

#### **NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on the      day of                      at              am/pm.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, Cayman Islands, KY1-1106 telephone (+1 345) 949 4296.



## COMPANY INFORMATION SHEET

**COMPANY NAME** : Kuo Investments Limited  
 [Previously known as "Southern Oil Inc" & "Livingston Inc."]

**INCORPORATION PLACE** : Cayman Islands

**INCORPORATION DATE** : 21 January 1981

**COMPANY NUMBER** :

**CAPITAL - AUTHORISED** : US\$500,000,000/= divided into 500,000,000 shares @ US\$1  
**ISSUED** : US\$48,485,765/=

<b>SHAREHOLDERS</b>	<b>Name in Register</b>	<b>No. of Shares</b>	<b>Certificate Number</b>	<b>Beneficiary</b>
	Coldharbour Ltd	19,394,306	18	Mayfair
	Ong Beng Seng	19,394,306	8, 15	N/A
	Born Free Investments Ltd	9,697,153	17	Goodwood

**DIRECTORS** : Peter Fu Chong Cheng  
 Ong Beng Seng (Managing Director)  
 William Fu Wei Cheng  
 Juanita Fu  
 Tan Gek Choo

**SECRETARY** : William Fu Wei Cheng  
  
 Sentinel Corporation – Assistant Secretary  
 P.O. Box 32322, 4<sup>th</sup> Floor, Century Yard, Cricket Square, Elgin Avenue,  
 George Town, Grand Cayman KY1-1209, Cayman Islands.

**AUDITOR** : Nexia Charles Mar Fan

**REGISTERED AGENT** : Wilmington Trust Corporate Services (Cayman) Ltd

**REGISTERED OFFICE** : P.O. Box 32322, 4<sup>th</sup> Floor, Century Yard, Cricket Square, Elgin Avenue,  
 George Town, Grand Cayman KY1-1209, Cayman Islands.

**NATURE OF BUSINESS** : Investments

**SIGNIFICANT ASSETS** :

**STATUTORY RECORD** : Kuo

**SHARE CERTIFICATES** : Kuo

**SEAL & CHOP** : Kuo

**QUORUM FOR B/M** : Two (Article 75)

**BANK ACCOUNTS** : As per attached

**REMARKS** : Kuo Investments Group

(Updated Mar 2009)

THE COMPANIES LAW

Company Limited by Shares

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

LIVINGSTON INC.

W. S. WALKER & COMPANY

Barristers & Solicitors  
Attorneys-at-Law  
Barclays Bank Building,  
P.O. Box 265,  
George Town,  
Grand Cayman,  
Cayman Islands.

Telephone: 9-2444  
Cables: WALKER  
Telex: 4242 WALKER GP

THE COMPANIES LAW

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

LIVINGSTON INC.

REGISTERED AND FILED  
AT 12/16/61 THIS 21 DAY  
OF January 1961

REGIS. N. JCS  
C.A. S S

1. The name of the Company is "LIVINGSTON INC."
2. The Registered Office of the Company will be situate at the offices of The Bank of Nova Scotia Trust Company (Cayman) Limited, Cardinal Avenue, P.O.Box 501, George Town, Grand Cayman, Cayman Islands, B.W.I.
3. The objects for which the Company is established are:
  - (i) To acquire any shares, stocks, debentures, debenture stock, bonds, mortgages, notes, bankers' acceptances, obligations and other securities issued by any company, corporation or undertaking of whatever nature and wheresoever constituted or issued or guaranteed by any government, sovereign ruler, commissioners, trust, authority or other body of whatever nature, by original subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.
  - (ii) To buy, sell and deal in all commodities and commodity futures, including silver and, if granted Non-Resident Status by the Exchange Control authorities of the Cayman Islands, to buy sell and deal in bullion and specie, to receive money and valuables for safe custody or otherwise other than on deposit repayable by cheque or order, to collect and transmit money and securities, to grant and issue letters of credit, circular notes and to manage and advise on the management of securities and investments.
  - (iii) To carry on business as capitalists, financiers, concessionaires, brokers and merchants and to undertake and carry on and execute all kinds of financial, commercial and trading operations, except

banking and trust operations and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of, facilitate the realisation of, or render profitable any of the Company's property or rights.

- (iv) To provide or procure management, including the management of investments and other property, administrative, sales and technical assistance, service and advice on a contract, loan, secondment, employment or other basis and to provide consultants, staff and employees who will give management, administrative, sales, marketing and technical assistance, service and advice to any person or company anywhere in the world on any matter or any type of business whatsoever and to act as managers, registrars, administrators, secretaries, auditors, accountants of bodies corporate or unincorporate in any part of the world, for the Company's account or for third parties.
- (v) To buy, sell, deal in, trade, transact, lease, hold, improve, sub-divide, or develop real estate, and the fixtures and personal property incidental thereto or connected therewith and to acquire by purchase, lease, hire or otherwise, lands and all forms of buildings or constructions or any interest therein and to improve the same generally to hold, manage, deal with and improve the property of the Company, and to sell, lease, mortgage, pledge or otherwise dispose of the lands, buildings and constructions or other property of the Company.
- (vi) To carry on the business of farming in all its branches including without prejudice to the foregoing generality arable and fruit farmers, dairy and poultry farmers, live stock breeders of every variety of animal whether bred on pedigree stock or otherwise, and also fishermen.
- (vii) To contract for public or private loans and to negotiate, underwrite and issue the same; without prejudice to the foregoing generality with reference to commodity, commodity

futures or foreign exchange contracts to enter into conditional or forward contracts for the acquisition or disposal of any such assets.

- (viii) To carry on business as general agents, factors, importers, processors, canners, packagers, bottlers, manufacturers, retailers, distributors, and wholesalers of goods and merchandise, manufactured articles and parts thereof and raw materials and generally to carry on the business of importers and exporters and as wholesale and retail merchants and dealers in goods and products of all kinds.
- (ix) To undertake and carry on all or any of the business or businesses of freight contractors, carriers by land, water and air of cargo, goods and passengers, transport and haulage, general contractors, barge owners and operators, engineers, refrigerator store keepers, stevedores, warehouse owners, and warehousemen, salvage operators and agents, ship builders, ship repairers, drydock builders and operators, superintendents, inspectors, storekeepers, mechanical and civil engineers, planners, architects, designers, general and sub-contractors, customs, tourist and travel agents and offices, and generally to carry on the said business or businesses in all their branches, and to carry on the said businesses either as principals, agents or otherwise and to undertake and execute agencies and commissions of all kinds, either for the Company's account or for third parties.
- (x) To purchase, sell, exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and to deal in and trade with steam, diesel, turbine, motor, sailing and other ships, tankers, trawlers, drifters, tugs, lighters, barges, vessels and motor or other vehicles and other means of conveyance, with all necessary and convenient equipment, engines, tackle, gear, furniture, stores, spares, or any interest in ships, vessels, motor and other means of conveyance, and to maintain, repair, fit out, improve, insure, alter and remodel, sell, exchange, or let out on hire; charter, lease, lease/purchase, or otherwise deal with and

and dispose of any of the ships, tankers, vessels and vehicles, or any of the engines, tackle, gear, furniture, equipment and stores of the Company, for the Company's account or for third parties.

- (xi) To carry on the business of manufacturers of, dealers in, hirers, repairers, cleaners, storers and warehousemen of aeroplanes and hovercraft and machines of all kinds capable of being flown in the air and used on land or sea and whether such machines are adapted for the carriage of goods or passengers or both, and whatever power such machines are moved by or of machines not moved by mechanical or other similar power and to manufacture, deal in, hire, store and warehouse, all engines, machinery, implements, utensils, appliances, apparatus, lubricants, cements, solutions, enamels, paints and all things capable of being used in connection with the foregoing machines whether in connection with the manufacture, repair, maintenance or working thereof.
- (xii) To undertake and to carry on the business of all kinds of insurance business and all kinds of guarantee, re-insurance, counter-insurance and indemnity business, and in particular, without prejudice to the generality of the foregoing, land, title, marine, fire, aircraft, accident, third party, burglary, robbery, theft, comprehensive, employer's liability, workmen's compensation, guarantee, disease, sickness, life, key-man, storm, war, strike, riot, vehicle, executive, administrative, professional and specialty insurance, fidelity, transit and motor vehicle insurance, except motor vehicle insurance third party risks in the Cayman Islands, unless and until a licence is granted and issued to the Company under the Motor Vehicles Insurance (Third Party Risks) Law 1964, mortgage and other investment insurance or any of them, and to transact any and all other kinds of insurances, re-insurances, co-insurances, counter-insurances, and to carry on all or any other class of the insurance or assurance business; to issue policies and charge and accept premiums thereon and to do and

perform any other acts necessary thereto for the Company's account or for third parties.

- (xiii) To carry on business as manufacturers, assemblers, factory and plant operators and to manufacture, in whole or in part, modify, assemble or any combination thereof raw materials wholly or partly manufactured items, materials, goods, merchandise, machinery and equipment of all kinds.
- (xiv) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other Company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (xv) To acquire, own, lease, rent, prospect for, open, explore, survey, develop, work, improve, maintain and manage, either for the Company's own account or for third parties, mines, oil and natural gas wells, permits, concessions, reservations, lands and properties, territorial rights whether on land or at sea believed to contain or to be capable of containing and producing minerals, oil, natural gas, coal or other hydrocarbons, either for the Company's own account or for third parties; and to drill for, search for, win, get, pump, assay, refine, distill, analyse, manufacture, blend, mix, treat and prepare for market, alter in any form or fashion, store, transport, pipe, or otherwise convey or transmit, buy, sell, trade, exchange and otherwise deal and participate in minerals, crude oil, petroleum, or petrochemical products and natural gas and the components, derivatives and by-products thereof, either for the Company's account or for third parties.
- (xvi) To purchase, acquire, build, construct, equip, execute, carry out, improve, develop, administer, maintain, manage or control refineries, pipelines, tank storage facilities,

marine jetties and terminals, off-shore drilling rigs and platforms, warehouses, buildings and all ancillary works, equipment, furnishings and conveniences thereto, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.

- (xvii) To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, patents, patent rights, brevet d'invention, trademarks, copyrights, designs, licences, grants, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use of any secret or other information as to any patent, design, concession or licence or invention, which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property rights or information so acquired and to expend money in experimenting or exploring upon, testing or improving any such patents, designs, concessions, licences or rights.
- (xviii) To receive money on loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of bonds, debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (xix) To draw, make, accept, endorse, discount, negotiate, issue and execute and to buy, sell and deal with bills of exchange, promissory notes or other negotiable or transferable instruments.

- (xx) To amalgamate or enter into partnership, joint venture or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (xxi) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (xxii) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premium payable on any stock, shares and securities of any company whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (xxiii) To procure the registration or incorporation of the Company in or under the laws of any place outside the Cayman Islands.
- (xxiv) To sell, lease, mortgage, grant licences, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and without limiting the generality of the foregoing for stocks, shares, or securities of any other company, whether fully or partly paid up.
- (xxv) To subscribe or guarantee money for any national, international, charitable, benevolent, public, desirable, general or useful objects or for any exhibition or any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (xxvi) To grant pensions or gratuities to any employees or ex-employees and to officers or ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections, or dependents of any such persons and to establish or

support associations, institutions, clubs and funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase of shares in the Company on behalf of or for the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company, with its employees or any of them.

- (xxvii) To create, establish, build up and maintain a marketing, selling and distributing organisation for the promotion, sale, advertisement, distribution or introduction of all types of goods, merchandise, machinery, manufactured articles and equipment and all material parts and ancillary equipment relating thereto and to handle on commission or otherwise deal in, contract for or otherwise acquire, advertise, promote, introduce, distribute, buy, sell or otherwise dispose of for itself or for any other or others any of the aforesaid.
- (xxviii) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
- (xxix) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors or otherwise, and by or through agents or otherwise and either alone or in conjunction with others.
- (xxx) To do all such things as may be considered to be incidental or conducive to the above objects or any of them.

AND IT IS HEREBY DECLARED that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only in so far as otherwise expressed in any such paragraph) shall be separate, distinct and independent objects of the Company and shall not be in anywise limited by reference to or inference from any other paragraph or the order in which the same shall occur or the name of the Company.

AND IT IS FURTHER HEREBY DECLARED that the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Islands; Provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Islands, and exercising in the Islands all of its powers necessary for the carrying on of its business outside the Islands.

4. The liability of the members is limited.
5. The capital of the Company is US\$900,000.00 divided into 900,000 shares of a nominal or par value of US\$1.00 each, provided always that subject to the provisions of the Companies Law, Cap. 22 as amended and its Articles of Association, the Company shall have power to redeem any or all of such shares and to subdivide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

10.

We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS  
OF SUBSCRIBERS

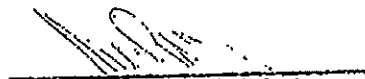
NUMBER OF SHARES  
TAKEN BY EACH  
SUBSCRIBER

ANTHONY J. STAPLER  
P.O.Box 501  
Grand Cayman

  
Trust Company Official

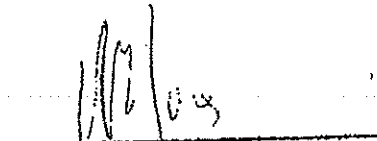
ninety-eight

NORMAN B. WHEATLEY  
P.O.Box 501  
Grand Cayman

  
Trust Company Official

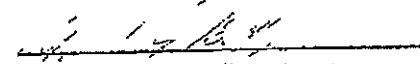
one share

ROGER M. DAVIES  
P.O.Box 501  
Grand Cayman

  
Trust Company Official

one share

Dated this 19th day of January 1981.

  
Witness to the above signatures: David G. Bird,  
Address: P.O.Box 185, Grand Cayman,  
Occupation: Attorney-at-law

I, W. L. TERRY  
Registrar of Companies in and for the Cayman Islands DO  
HEREBY CERTIFY that this is a true copy of the Memorandum  
of Association of "LIVINGSTON INC."

Dated this 21<sup>st</sup> day of January 1981.

REGISTERED AND FILED  
*17/12/1981* 13<sup>TH</sup> DAY  
 OF *January* 1981  
 REGISTRY OF COMPANIES

THE COMPANIES LAW  
 Company Limited by Shares  
 ARTICLES OF ASSOCIATION  
 OF  
LIVINGSTON INC.



The Regulations contained or incorporated in Table 'A' in the First Schedule of the Companies Law 1960, Cap. 22, shall not apply to this Company and the following regulations shall comprise the Articles of Association of the Company:-

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1. In these regulations "the Law" means the Companies Law 1960, Cap. 22 of the Cayman Islands and any statutory amendment or modification thereof. Where any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force. Unless the context otherwise requires, expressions defined in the Law or any statutory modification thereof in force at the date at which these regulations become binding on the Company, shall have the meanings so defined.

Shares

2. Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Directors may from time to time determine, and any preference share may be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.
3. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution



2.

passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

4. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
5. With the exception of a share certificate specifying a share or shares issued to Bearer, if a share certificate is defaced, lost or destroyed it may be renewed on such terms, if any, as to evidence and indemnity, as the Directors think fit.

Lien

6. The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully paid up shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
7. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor

until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the persons entitled thereto by reason of his death or bankruptcy.

8. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
9. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

#### Calls on Shares

10. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares; and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.
11. The joint holders of a share shall be jointly and severally liable to pay calls in respect thereof.
12. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight per centum per annum from the day appointed for the payment thereof to the time of

the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

13. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
14. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
15. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in general meeting, six per cent) as may be agreed upon between the member paying the sum in advance and the Directors.

#### Bearer Shares

16. Without prejudice to Regulation 2 hereof, the Company may issue shares to bearer provided that any shares so issued shall be fully paid and the Company shall issue a certificate specifying the share or shares issued to bearer.

#### Transfer of Shares

17. The instrument of transfer of any share shall be executed by or on behalf of the transferor and if so required by the Directors shall also be executed on behalf of the transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

5.

Notwithstanding the foregoing, however, shares issued to bearer shall be transferred by delivery of the certificate by the transferor to the transferee and the transferee shall immediately without further action become a member of the Company.

18. The following provisions shall apply to all shares except those shares issued to bearer:-

(a) Shares shall be transferred in any usual or common form approved by the Directors or failing such determination in the following form:

"I, \_\_\_\_\_, for good and valuable consideration received by me from \_\_\_\_\_ do hereby transfer to the said \_\_\_\_\_ the share \_\_\_\_\_ standing in my name in the register of \_\_\_\_\_ to hold unto the said \_\_\_\_\_ his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof; and I, the said \_\_\_\_\_ do hereby consent that my name remain on the register of the said Company until such time as the said Company may enter the transferee's name thereon; And I, the said \_\_\_\_\_ do hereby agree to take the said share subject to the same conditions

As witness our hands

Signed by the said

on the \_\_\_\_\_ day of \_\_\_\_\_ 19

in the presence of

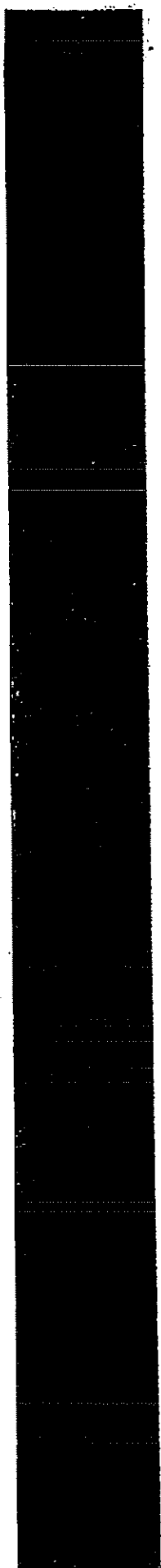
..... "
Witness Transferor

Signed by the said

on the \_\_\_\_\_ day of \_\_\_\_\_ 19

in the presence of

.....
Witness Transferee



- (b) The Directors may decline to register any transfer of shares not being fully paid shares to a person of whom they do not approve, and may also decline to register any transfer of shares on which the Company has a lien. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding a general meeting. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- (c) The legal personal representative of a deceased sole holder of a share shall be the only person recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only persons recognised by the Company as having any title to the share.
- (d) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

- (e) A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture of Shares

19. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
20. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
21. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
22. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
23. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture

were payable to him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.

24. A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
25. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
26. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
27. The holders of stock may transfer the same, or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

28. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they had the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing shares, have conferred that privilege or advantage.
29. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stock-holder".

Alteration of Capital

30. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
31. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
32. The Company may by ordinary resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of Section 12 of the Law;
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
33. The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorised and consent required by law.

General Meetings

34. The Directors may, whenever they think fit, convene a general meeting of the Company. If at any time there are not sufficient directors capable of acting together to form a quorum, any Director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

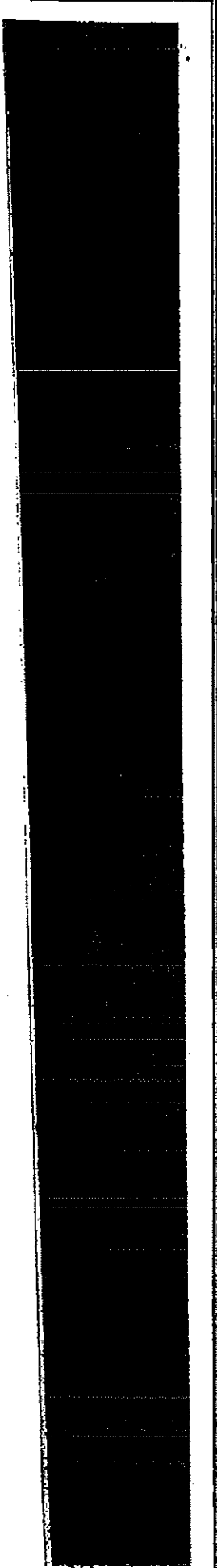
Notice of General Meetings

35. Subject to the provisions of Section 57 of the Law relating to special resolutions, seven days' notice at the least counting from the date service is deemed to take place as provided in Regulation 97 hereof, specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter provided, or in such other manner (if any) as may be prescribed by the Company in general meetings; to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company; but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice or without notice and in such manner as those members may think fit.
36. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any member shall not invalidate the proceedings at any meeting.

Proceedings at General Meetings

37. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors, the appointment and removal of Directors and the fixing of the remuneration of the Auditors.

38. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum.
39. On presentation of his certificate to the chairman of some particular general meeting for inspection, a holder of a share or shares in the Company issued to bearer may attend that general meeting and vote thereat.
40. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
41. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company.
42. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall choose one of their number to be chairman.
43. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.



44. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three members present in person or by proxy entitled to vote or by one member or two members so present and entitled, if that member or those two members together hold not less than fifteen per cent of the paid up capital of the Company, and, unless a poll is so demanded, a declaration by the chairman that a resolution has, or a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
45. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
46. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
47. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

Votes of Members

48. On a show of hands every member present in person and every person representing a member by proxy shall have one vote. On a poll every member and every person representing a member by proxy shall have one vote for each share of which he or the person represented by proxy is the holder.



55. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Corporations Acting by Representatives at Meetings

56. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Directors

57. The names of the first Directors shall either be determined in writing by a majority of or elected at a meeting of the subscribers of the Memorandum of Association.
58. Subject to the provisions of Regulation 73 hereof, a Director shall hold office until such time as he is removed from office by an ordinary resolution of the Company in general meeting.
59. The Company in general meeting may from time to time fix the maximum and minimum number of Directors to be appointed, but unless such number is fixed as aforesaid the number of Directors shall be unlimited.
60. The remuneration of the Directors shall from time to time be determined by the Company in general meeting.
61. The shareholding qualification for Directors may be fixed by the Company in general meeting and unless and until so fixed no share qualification shall be required.
62. The Directors shall have power at any time and from time to time to appoint a person as Director, either as a result of a casual vacancy or as an additional director, subject to the maximum number (if any) imposed by the Company in general meeting.



16.

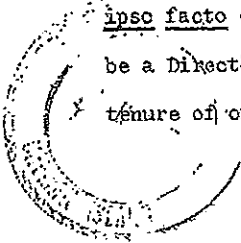
of the said company to be held on the \_\_\_\_\_ day  
of \_\_\_\_\_ 19\_\_\_\_ and at all continuations and  
adjournments thereof

Date..... " \_\_\_\_\_  
signature of Director

Powers and Duties of Directors

65. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not, by the Law or these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any regulation of these Articles, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meetings; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

66. The Directors may from time to time appoint any person, whether or not a director of the Company, to hold such office in the Company as the Directors may think necessary for the administration of the Company, including, without prejudice to the foregoing generality, the office of President, one or more Vice-Presidents, Treasurer, Assistant Treasurer, Assistant Treasurers, Manager or Controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. The Directors may also appoint one or more of their number to the office of Managing Director upon like terms, but any such appointment shall ipso facto determine if any Managing Director ceases from any cause to be a Director, or if the Company in general meeting resolves that his ~~tenure of~~ office be terminated.



67. The Directors shall appoint the Company Secretary (and if need be an Assistant Secretary or Assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they may think fit, provided however that no person who is the sole Director of the Company shall be appointed or hold office as Secretary. Any Secretary or Assistant Secretary so appointed by the Directors may be removed by the Directors.
68. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
69. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Borrowing Powers of Directors

70. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the company or of any third party.

The Seal

71. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors provided always that such authority may be given prior to or after the affixing

of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director and the Secretary (or an Assistant Secretary) of the Company or in the presence of two Directors or in the presence of any two or more persons as the Directors may appoint for the purpose and every person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Facsimile Company Seal

72. The Company may maintain a facsimile of its Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such person or persons as the Directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile Seal of the Company is so affixed in their presence and such affixing of the facsimile and signing as aforesaid shall have the same meaning and effect as if the Company Seal had been affixed in the presence of and the instrument signed by a Director and the Secretary (or an Assistant Secretary) of the Company or in the presence of two Directors or in the presence of any two or more persons as the Directors may appoint for the purpose.

Disqualification of Directors

73. The office of Director shall be vacated, if the Director:-
- (a) becomes bankrupt or makes any arrangement or composition with his creditors;
  - (b) is found to be or becomes of unsound mind; or
  - (c) resigns his office by notice in writing to the Company.

Proceedings of Directors

74. The Directors may meet together (either within or without the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary or Assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
75. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, if there be more than two Directors shall be two, and if there be two or less Directors shall be one. A Director represented by proxy or by an Alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.
76. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:
- (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
77. When the Chairman and Secretary of a meeting of the Directors sign the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings. And a resolution signed by all the Directors shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted. When signed a resolution may consist of several documents each signed by one or more of the Directors.

78. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
79. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
80. A committee appointed by the Directors may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes, after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
81. A committee appointed by the Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.
82. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Dividends

83. (a) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- (b) The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

84. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

85. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct. Notwithstanding the foregoing, any dividend to which a member is entitled by way of his holding of shares issued to bearer, shall be paid to that member on presentation for inspection of his certificate at the registered office of the Company.

86. The Directors when paying dividends to the members in accordance with the foregoing provisions may make such payment either in cash or in specie.

87. No dividend shall be paid otherwise than out of profits.

88. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount

paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this regulation as paid on the share.

89. If several persons are registered as joint holders of any share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
90. No dividend shall bear interest against the Company.

Accounts

91. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.
92. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
93. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Law or authorised by the Directors or by the Company in general meeting.

Capitalisation of Profits

94. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free from distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being

unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided always that a share premium account and a capital redemption reserve fund may only be applied in accordance with the provisions of the Law.

95. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions.

Audit

96. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by the Company in general meeting or failing any such determination by the Directors, or failing any determination as aforesaid shall not be audited.

Notices

97. A notice may be given by the Company or by the persons entitled to give notice to any member personally by sending it by post to him to the address, if any, supplied by him to the Company for the giving of notices to him.

Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of 120 hours after the letter containing the same is posted.

98. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.
99. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
100. Notice of every general meeting shall be given in some manner hereinbefore authorised to:-
- (a) all members who have supplied to the Company an address for the giving of notices to them; and
  - (b) every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting.
- No other persons shall be entitled to receive notices of general meetings.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ANTHONY J. STAPLES  
P.O.Box 501  
Grand Cayman

  
Trust Company Official

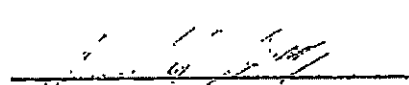
NORMAN B. WHEATLEY  
P.O.Box 501  
Grand Cayman

  
Trust Company Official

ROGER H. DAVIES  
P.O.Box 501  
Grand Cayman

  
Trust Company Official

Dated this 19th day of January 1981.

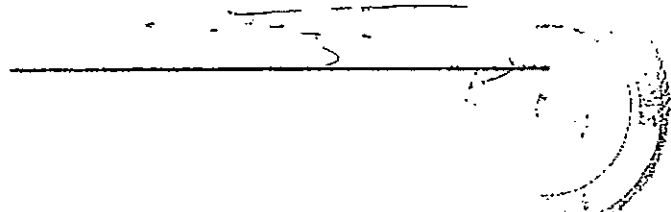
  
Witness to the above signatures: David G. Bird,

Address: P.O.Box 265, Grand Cayman.

Occupation: Attorney-at-Law

I, W.L. TERRY  
Registrar of Companies in and for the Cayman Islands DO HEREBY  
CERTIFY that this is a true copy of the Articles of Association  
of "LIVINGSTON INC."

Dated this 21st day of January 1981.



DATE: 7 MAY 09

TO : MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 30 APRIL 2009

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	(IN MILLIONS)										TOTAL (Equiv. in USD)
	AUD	CAD	EUR	GBP	HKD	JPY	MYR	SGD	THB	USD	
KUO INVESTMENTS	4.33	19.05	14.22	38.11	13.65	248.43	6.37	113.24	29.44	63.87	240.46
KUO ENTERPRISES					75.80						9.78
KUO OIL LTD					0.68					14.23	14.31
TOTAL :	4.33	19.05	14.22	38.11	90.13	248.43	6.37	113.24	29.44	78.10	264.55

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	(IN MILLIONS)								TOTAL (Equiv. in USD)
	BNP HK	DBS LDN	DEUT HK	OCBC LDN	PUBLIC BK				
KUO INVESTMENTS	96.00	116.87	10.08	15.74	1.77				240.46
KUO ENTERPRISES	9.78								9.78
KUO OIL LTD	3.74	10.57							14.31
TOTAL :	109.52	127.44	10.08	15.74	1.77				264.55

6410ep/wh0808

TO : MR B.S. ONG / WILLIAM FU

DATE : 3 JUNE 09

FOR THE MONTH OF : 31 MAY 2009

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	AUD	CAD	EURO	GBP	HKD	JPY	MYR	SGD	THB	USD	TOTAL (Equiv. in USD)
KUO INVESTMENTS	4.34	19.05	14.22	38.11	13.65	248.45	6.38	113.72	29.48	63.90	252.43
KUO ENTERPRISES					88.76						11.45
KUO OIL LTD					0.68					14.23	14.31
TOTAL :	4.34	19.05	14.22	38.11	103.09	248.45	6.38	113.72	29.48	78.13	278.19

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	BNP HK	DBS LDN	DEUT HK	OCBC LDN	PUBLIC BK	TOTAL (Equiv. in USD)
KUO INVESTMENTS	99.35	123.70	10.12	17.44	1.83	252.43
KUO ENTERPRISES	11.45					11.45
KUO OIL LTD	3.74	10.57				14.31
TOTAL :	114.54	134.27	10.12	17.44	1.83	278.19

4s1stcp/1f0509

TO : MR B.S. ONG / WILLIAM FU

DATE : 7 JULY 09

FOR THE MONTH OF : 30 JUNE 2009

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	(IN MILLIONS)										TOTAL (Equiv. in USD)
	AUD	CAD	EURO	GBP	HKD	JPY	MYR	SGD	THB	USD	
KUO INVESTMENTS	4.35	19.06	14.23	38.17	100.69	248.45	6.39	113.53	29.78	63.98	263.47
KUO ENTERPRISES					0.00	(Closing of a/c and trf all balances to Kuo Investments-BNP A/c dd 30/6/09)					0.00
KUO OIL LTD					0.69					14.24	14.33
<b>TOTAL :</b>	<b>4.35</b>	<b>19.06</b>	<b>14.23</b>	<b>38.17</b>	<b>101.38</b>	<b>248.46</b>	<b>6.39</b>	<b>113.53</b>	<b>29.78</b>	<b>78.22</b>	<b>277.80</b>

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	(IN MILLIONS)								TOTAL (Equiv. in USD)
	BNP HK	DBS LDN	DEUT HK	OCBC LDN	PUBLIC BK				
KUO INVESTMENTS	103.55	124.94	15.68	16.48	1.81				263.47
KUO ENTERPRISES	0.00								0.00
KUO OIL LTD	3.74	10.59							14.33
<b>TOTAL :</b>	<b>107.29</b>	<b>135.53</b>	<b>16.68</b>	<b>16.48</b>	<b>1.81</b>				<b>277.80</b>

deutcap/wk0609

08H

TO : MR B.S. ONG / WILLIAM FU

DATE : 11 AUGUST 09

FOR THE MONTH OF : 31 JULY 2009

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	AUD	CAD	EURO	GBP	HKD	JPY	MYR	SGD	THB	USD	TOTAL (Equiv. in USD)
KUO INVESTMENTS	4.36	19.06	14.24	38.19	90.69	248.48	6.40	113.75	29.56	63.99	263.65
KUO OIL LTD					0.69					14.24	14.33
<b>TOTAL :</b>	<b>4.36</b>	<b>19.06</b>	<b>14.24</b>	<b>38.19</b>	<b>91.38</b>	<b>248.48</b>	<b>6.40</b>	<b>113.75</b>	<b>29.56</b>	<b>78.23</b>	<b>277.98</b>

\*\*p/s: There is a difference of HK\$10 mfo in Kuo Investments' a/c due to purchase in Jul 09 of 7.278mio shs of Sinopac Kaitons @avg price 1.523 = HK\$11,089mio

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	BNP HK	DBS LDN	DEUT HK	OCBC LDN	PUBLIC BK	TOTAL (Equiv. in USD)
KUO INVESTMENTS	100.94	124.74	16.70	19.46	1.81	263.65
KUO OIL LTD	3.74	10.59				14.33
<b>TOTAL :</b>	<b>104.68</b>	<b>135.33</b>	<b>16.70</b>	<b>19.46</b>	<b>1.81</b>	<b>277.98</b>

deskbp/vtr0709

TO : MR B.S. ONG / WILLIAM FU

DATE : 8 OCT 09

FOR THE MONTH OF : 30 SEP 2009

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	AUD	CAD	EURO	GBP	HKD	JPY	MYR	SGD	THB	USD	TOTAL (Equiv. in USD)
KUO INVESTMENTS	4.37	19.06	14.24	38.19	85.60	248.52	6.43	116.54	29.64	62.51	264.13
KUO OIL LTD					0.64					14.25	14.33
<b>TOTAL :</b>	<b>4.37</b>	<b>19.06</b>	<b>14.24</b>	<b>38.19</b>	<b>86.24</b>	<b>248.52</b>	<b>6.43</b>	<b>116.54</b>	<b>29.64</b>	<b>76.76</b>	<b>278.45</b>

Difference:

Due to shs pur. in Sep09

Loan to Marrol Investments -

US\$/S\$ conv. & payback on 8Oct09

(5.00)

3.00

(2.00)

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	BNP HK	DBS LDN	DEUT HK	JPMORGAN	OCBC LDN	PUBLIC BK	TOTAL (Equiv. in USD)
KUO INVESTMENTS	98.04	129.45	14.76	0.45	19.59	1.84	264.13
KUO OIL LTD	3.74	10.59					14.33
<b>TOTAL :</b>	<b>101.78</b>	<b>140.04</b>	<b>14.76</b>	<b>0.45</b>	<b>19.59</b>		<b>278.45</b>

4ed50af/v4/0209

RECEIVED

21 APR 2010

DATE : 9 APR 10

OBH

TO : MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 31 MAR 2010

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	AUD	CAD	(IN MILLIONS)							TOTAL (Equiv. in USD)	
			EURO	GBP	HKD	JPY	MYR	SGD	THB		USD
KUO INVESTMENTS	6.51	19.08	14.69	38.29	85.00	248.63	7.04	114.15	29.68	65.31	265.69
KUO OIL LTD					0.64					14.31	14.39
<b>TOTAL :</b>	<b>6.51</b>	<b>19.08</b>	<b>14.69</b>	<b>38.29</b>	<b>85.64</b>	<b>248.63</b>	<b>7.04</b>	<b>114.15</b>	<b>29.68</b>	<b>79.62</b>	<b>280.08</b>

Difference:

Tf funds fm Aztec Assets due  
to partial sale of Kantons' shs

(21.00)

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	BNP HK	DBS LDN	(IN MILLIONS)				PUBLIC BK	TOTAL (Equiv. in USD)
			DEUT HK	JPMORGAN	OCBC LDN			
KUO INVESTMENTS	95.85	138.74	3.60	0.76	24.59	2.15	265.69	
KUO OIL LTD	0.08	14.31					14.39	
<b>TOTAL :</b>	<b>95.93</b>	<b>153.05</b>	<b>3.60</b>	<b>0.76</b>	<b>24.59</b>	<b>2.15</b>	<b>280.08</b>	

idctcopy/wh/10/10

DATE : 4 JUNE 10

TO : MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 31 MAY 2010

**SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES**

COMPANIES	AUD	CAD	EURO	GBP	HKD	JPY	MYR	SGD	THB	USD	TOTAL (Equiv. in USD)
KUO INVESTMENTS	6.58	19.09	14.72	38.33	85.30	249.91	7.07	114.87	29.69	65.38	260.73
KUO OIL LTD					0.60					14.31	14.38
<b>TOTAL :</b>	<b>6.58</b>	<b>19.09</b>	<b>14.72</b>	<b>38.33</b>	<b>85.90</b>	<b>249.91</b>	<b>7.07</b>	<b>114.87</b>	<b>29.69</b>	<b>79.69</b>	<b>275.11</b>

Differences:

**SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS**

COMPANIES	BNP HK	DBS LDN	DEUT HK	JPMORGAN	OCBC LDN	PUBLIC BK	TOTAL (Equiv. in USD)
KUO INVESTMENTS	84.48	134.92	3.64	0.73	34.82	2.14	260.73
KUO OIL LTD	0.07	14.31					14.38
<b>TOTAL :</b>	<b>84.55</b>	<b>149.23</b>	<b>3.64</b>	<b>0.73</b>	<b>34.82</b>	<b>2.14</b>	<b>275.11</b>

clerktop/williamfu10

RECEIVED  
- 9 JUL 2010

DATE: 7 JULY 10

TO: MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 30 JUNE 2010

OBH

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	AUD	CAD	EURO	GBP	HKD	JPY	MYR	SGD	THB	USD	TOTAL (Equiv. in USD)
KUO INVESTMENTS	6.59	19.09	15.89	38.34	85.73	249.92	7.08	114.89	29.69	65.43	265.50
KUO OIL LTD					0.60					14.32	14.40
<b>TOTAL :</b>	<b>6.59</b>	<b>19.09</b>	<b>15.89</b>	<b>38.34</b>	<b>86.33</b>	<b>249.92</b>	<b>7.08</b>	<b>114.89</b>	<b>29.69</b>	<b>79.75</b>	<b>279.89</b>

Difference:

Kuo Invst - Sold 23,541 BNP shs  
@48.62 dd 25/6/10

(1.14)  
14.75

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	BNP HK	DBS LDN	DEUT HK	JPMORGAN	OCBC LDN	PUBLIC BK	TOTAL (Equiv. in USD)
KUO INVESTMENTS	49.32	139.22	3.73	0.28	70.77	2.18	265.50
KUO OIL LTD	0.08	14.32					14.40
<b>TOTAL :</b>	<b>49.40</b>	<b>153.54</b>	<b>3.73</b>	<b>0.28</b>	<b>70.77</b>	<b>2.18</b>	<b>279.89</b>

dektsp/vf/ujmed10

RECEIVED

13 AUG 2010

DATE : 10 AUGUST 10

TO : MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 30 JULY 2010

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	(IN MILLIONS)										TOTAL (Equiv. in USD)
	AUD	CAD	EUR	GBP	HKD	JPY	MYR	SGD	THB	USD	
KUO INVESTMENTS	8.30	19.09	15.89	38.38	85.57	250.04	7.10	114.91	29.69	65.45	274.20
KUO OIL LTD					0.60					14.32	14.40
<b>TOTAL :</b>	<b>8.30</b>	<b>19.09</b>	<b>15.89</b>	<b>38.38</b>	<b>86.17</b>	<b>250.04</b>	<b>7.10</b>	<b>114.91</b>	<b>29.69</b>	<b>79.77</b>	<b>288.60</b>

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	(IN MILLIONS)							TOTAL (Equiv. in USD)
	BNP HK	DBS LDN	DEUT HK	JPMORGAN	OCBC LDN	PUBLIC BK		
KUO INVESTMENTS	52.33	143.07	3.82	0.26	72.50	2.23	274.20	
KUO OIL LTD	0.08	14.32					14.40	
<b>TOTAL :</b>	<b>52.41</b>	<b>157.39</b>	<b>3.82</b>	<b>0.26</b>	<b>72.50</b>	<b>2.23</b>	<b>288.60</b>	

del/000/000/000/000

0/2

RECEIVED

15 DEC 2010

DATE: 14 DEC 10

SH

TO: MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 30 NOVEMBER 2010

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	AUD	CAD	EURO	(IN MILLIONS)							TOTAL (Equiv. in USD)
				GBP	HKD	JPY	MYR	SGD	THB	USD	
KUO INVESTMENTS	8.41	19.15	16.29	38.46	85.63	250.07	7.41	114.89	29.73	66.27	278.95
KUO OIL LTD					0.50					14.33	14.40
<b>TOTAL :</b>	<b>8.41</b>	<b>19.15</b>	<b>16.29</b>	<b>38.46</b>	<b>86.13</b>	<b>250.07</b>	<b>7.41</b>	<b>114.89</b>	<b>29.73</b>	<b>80.60</b>	<b>293.35</b>

Less : Kuo Invest -> Distribution paid to Fu family on 8/12/10

(47.88)  
18.39

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	BNP HK	DBS LDN	DEUT HK	(IN MILLIONS)			PUBLIC BK	TOTAL (Equiv. in USD)
				JPMORGAN	OCBC LDN			
KUO INVESTMENTS	9.47	86.74	59.15	0.79	120.45	2.35	278.95	
KUO OIL LTD	0.06	3.71	10.63				14.40	
<b>TOTAL :</b>	<b>9.53</b>	<b>90.45</b>	<b>69.78</b>	<b>0.79</b>	<b>120.45</b>	<b>2.35</b>	<b>293.35</b>	

delidop/vfuhber10

08H

RECEIVED

11 MAR 2011

DATE : 9 MAR 11

TO : MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 28 FEBRUARY 2011

## SUMMARY REPORT ON ALL DEPOSITS &amp; CASH ACCORDING TO CURRENCIES

COMPANIES	AUD	CAD	EURO	(IN MILLIONS)							TOTAL (Equiv. in USD)
				GBP	HKD	JPY	MYR	SGD	THB	USD	
KUO INVESTMENTS	9.96	19.20	16.32	38.60	85.88	257.85	7.56	114.95	29.77	23.36	245.89
KUO OIL LTD					0.50					14.35	14.41
<b>TOTAL :</b>	<b>9.96</b>	<b>19.20</b>	<b>16.32</b>	<b>38.60</b>	<b>86.38</b>	<b>257.85</b>	<b>7.56</b>	<b>114.95</b>	<b>29.77</b>	<b>37.71</b>	<b>260.30</b>

## SUMMARY REPORT ON ALL DEPOSITS &amp; CASH WITH VARIOUS BANKS

COMPANIES	BNP HK	DBS LDN	DEUT HK	(IN MILLIONS)				TOTAL (Equiv. in USD)
				JPMORGAN	OCBC LDN	PUBLIC BK		
KUO INVESTMENTS	17.79	89.79	3.15	0.83	131.85	2.48		245.89
KUO OIL LTD	0.06	3.71	0.00		10.64			14.41
<b>TOTAL :</b>	<b>17.85</b>	<b>93.50</b>	<b>3.15</b>	<b>0.83</b>	<b>142.49</b>	<b>2.48</b>		<b>260.30</b>

dcktop/vr1afeb32

RECEIVED

16 APR 2011

DATE: 13 APR 11 - 06H

TO: MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 31 MARCH 2011

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	AUD	CAD	EURO	(IN MILLIONS)							USD	TOTAL (Equiv. in USD)
				GBP	HKD	JPY	MYR	SGD	THB			
KUO INVESTMENTS	9.99	19.20	16.32	38.60	85.82	257.85	7.89	114.98	29.84	25.73	249.54	
KUO OIL LTD					0.50					14.35	14.41	
<b>TOTAL :</b>	<b>9.99</b>	<b>19.20</b>	<b>16.32</b>	<b>38.60</b>	<b>86.32</b>	<b>257.85</b>	<b>7.89</b>	<b>114.98</b>	<b>29.84</b>	<b>40.08</b>	<b>263.95</b>	

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	BNP HK	DBS LDN	DEUT HK	(IN MILLIONS)				PUBLIC BK	TOTAL (Equiv. in USD)
				JPMORGAN	OCBC LDN				
KUO INVESTMENTS	41.91	82.08	3.11	1.05	118.80	2.61		249.54	
KUO OIL LTD	14.41	0.00	0.00		0.00			14.41	
<b>TOTAL :</b>	<b>56.32</b>	<b>82.08</b>	<b>3.11</b>	<b>1.05</b>	<b>118.80</b>	<b>2.61</b>		<b>263.95</b>	

de/bop/williamfu11

RECEIVED

- 4 OCT 2011

QSH

DATE : 20 SEP 11

TO : MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 31 AUGUST 2011

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	AUD	CAD	EURO	(IN MILLIONS)							TOTAL (Equiv. in USD)
				GBP	HKD	JPY	MYR	SGD	THB	USD	
KUO INVESTMENTS	11.56	19.27	16.41	38.68	88.65	257.86	8.05	116.85	29.96	27.03	261.54
KUO OIL LTD					0.50					14.35	14.41
<b>TOTAL :</b>	<b>11.56</b>	<b>19.27</b>	<b>16.41</b>	<b>38.68</b>	<b>89.15</b>	<b>257.86</b>	<b>8.05</b>	<b>116.85</b>	<b>29.96</b>	<b>41.38</b>	<b>275.95</b>

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

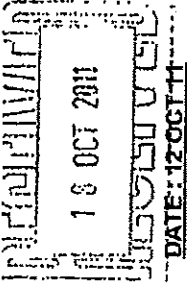
COMPANIES	BNP HK	DBS LDN	DEUT HK	(IN MILLIONS)			PUBLIC BK	TOTAL (Equiv. in USD)
				JPMORGAN	OCBC LDN			
KUO INVESTMENTS	32.26	86.10	3.36	1.13	136.00	2.70	261.54	
KUO OIL LTD	14.41	0.00	0.00		0.00		14.41	
<b>TOTAL :</b>	<b>46.67</b>	<b>86.10</b>	<b>3.36</b>	<b>1.13</b>	<b>136.00</b>	<b>2.70</b>	<b>275.95</b>	

d:\shop\wlu04ug11

RECEIVED

21 OCT 2011

06A



TO : MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 30 SEPTEMBER 2011

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	AUD	CAD	CNY	EURO (IN MILLIONS)	GBP	HKD	JPY	MYR	SGD	THB	USD	TOTAL (Equivr. in USD)
KUO INVESTMENTS	11.61	19.33	87.55	11.84	38.75	88.84	257.86	8.31	116.87	0.00	33.20	261.25
KUO OIL LTD						0.50					14.36	14.42
<b>TOTAL :</b>	<b>11.61</b>	<b>19.33</b>	<b>87.55</b>	<b>11.84</b>	<b>38.75</b>	<b>89.34</b>	<b>257.86</b>	<b>8.31</b>	<b>116.87</b>	<b>0.00</b>	<b>47.56</b>	<b>275.67</b>

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	BNP HK	DBS HK	DBS LDN	DEUT HK	JPMORGAN	OCBC LDN	PUBLIC BK	TOTAL (Equivr. in USD)
KUO INVESTMENTS	0.42	17.23	69.80	0.00	13.58	157.60	2.61	261.25
KUO OIL LTD	0.06	0.00	0.00		0.00	14.36		14.42
<b>TOTAL :</b>	<b>0.48</b>	<b>17.23</b>	<b>69.80</b>	<b>0.00</b>	<b>13.58</b>	<b>171.95</b>	<b>2.61</b>	<b>275.67</b>

0140307/141050711

O.B.H RECEIVED

19 MAR 2012

DATE : 14 MAR 12

TO : MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 29 FEBRUARY 2012

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	(IN MILLIONS)										TOTAL (Equiv. in USD)	
	AUD	CAD	CNY	EURO	GBP	HKD	JPY	MYR	SGD	THB		USD
KUO INVESTMENTS	11.84	19.42	88.01	11.88	38.88	89.13	257.89	8.49	116.99	152.66	58.64	298.33
KUO OIL LTD						0.50					14.38	14.44
<b>TOTAL :</b>	<b>11.84</b>	<b>19.42</b>	<b>88.01</b>	<b>11.88</b>	<b>38.88</b>	<b>89.63</b>	<b>257.89</b>	<b>8.49</b>	<b>116.99</b>	<b>152.66</b>	<b>73.02</b>	<b>312.77</b>

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	(IN MILLIONS)										TOTAL (Equiv. in USD)	
	BNP HK	DBS (HK)	DBS LDN	DEUT HK	JPMORGAN	OCBC LDN	PUBLIC BK					
KUO INVESTMENTS	23.48	77.15	78.94	0.00	0.11	115.84	2.82					298.33
KUO OIL LTD	0.06	14.38	0.00		0.00	0.00						14.44
<b>TOTAL :</b>	<b>23.54</b>	<b>91.53</b>	<b>78.94</b>	<b>0.00</b>	<b>0.11</b>	<b>115.84</b>	<b>2.82</b>					<b>312.77</b>

desktop/vrbFeb12

O B H RECEIVED  
17 APR 2012  
DATE : 10 APR 12

TO : MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 30 MARCH 2012

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	(IN MILLIONS)										TOTAL (Equiv. in USD)	
	AUD	CAD	CNY	EURO	GBP	HKD	JPY	MYR	SGD	THB		USD
KUO INVESTMENTS	11.88	19.43	88.01	11.88	38.89	1198	257.90	8.85	117.00	228.90	49.17	279.79
KUO OIL LTD						0.50					14.38	14.45
<b>TOTAL :</b>	<b>11.88</b>	<b>19.43</b>	<b>88.01</b>	<b>11.88</b>	<b>38.89</b>	<b>2.48</b>	<b>257.90</b>	<b>8.85</b>	<b>117.00</b>	<b>228.90</b>	<b>63.55</b>	<b>294.24</b>

Kuo Investments: Differences

Rec'd fm RHD Thailand - 2nd loan repay to Island Delta dd 2/3/12

Subscribed of Sinopac Kantons r/s s/s under Actec Assets' a/c dd 8/3/12

Conv of USD 10M to HK\$ to subscribe for Sinopac Kantons' r/s s/s dd 7/3 & 13/3/12

Loan to William Fu to subscribe for Sinopac Kantons r/s s/s under TechTime's a/c dd 14/3/12

76.24

(150.50)

77.62

(34.48)

(10.00)

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	(IN MILLIONS)										TOTAL (Equiv. in USD)	
	BNP HK	DBS (HK)	DBS LDN	DEUT HK	JPMORGAN	OCBC LDN	PUBLIC BK					
KUO INVESTMENTS	43.65	38.57	79.07	0.00	0.11	115.51	2.89					279.79
KUO OIL LTD	3.62	10.83	0.00		0.00	0.00						14.45
<b>TOTAL :</b>	<b>47.27</b>	<b>49.39</b>	<b>79.07</b>	<b>0.00</b>	<b>0.11</b>	<b>115.51</b>	<b>2.89</b>					<b>294.24</b>

4xkcp/vnuMar12

084

RECEIVED

11 MAY 2012

DATE: 8 MAY 12

TO : MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 30 APRIL 2012

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	(IN MILLIONS)											TOTAL (Equiv. in USD)
	AUD	CAD	CNH	EURO	GBP	HKD	JPY	MYR	SGD	THB	USD	
KUO INVESTMENTS	11.93	19.45	88.01	11.88	38.89	1.94	257.90	8.87	117.00	229.11	49.19	283.22
KUO OIL LTD						0.50					14.39	14.45
<b>TOTAL :</b>	<b>11.93</b>	<b>19.45</b>	<b>88.01</b>	<b>11.88</b>	<b>38.89</b>	<b>2.44</b>	<b>257.90</b>	<b>8.87</b>	<b>117.00</b>	<b>229.11</b>	<b>63.58</b>	<b>297.67</b>

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	(IN MILLIONS)										TOTAL (Equiv. in USD)
	BNP HK	DBS (HK)	DBS LDN	DEUT HK	JPMORGAN	OCBC LDN	PUBLIC BK				
KUO INVESTMENTS	43.79	38.58	80.28	0.00	0.11	117.55	2.92				283.22
KUO OIL LTD	3.62	10.83	0.00		0.00	0.00					14.45
<b>TOTAL :</b>	<b>47.41</b>	<b>49.41</b>	<b>80.28</b>	<b>0.00</b>	<b>0.11</b>	<b>117.55</b>	<b>2.92</b>				<b>297.67</b>

4esttop/williamfu12

68H

RECEIVED

14 AUG 2012

DATE : 6 AUGUST 12

TO : MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF : 31 JULY 2012

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	(IN MILLIONS)											TOTAL (Equiv. in USD)
	AUD	CAD	CNH	EURO	GBP	HKD	JPY	MYR	SGD	THB	USD	
KUO INVESTMENTS	12.05	19.46	88.79	11.89	39.08	1.89	257.91	8.90	118.89	229.90	49.25	280.36
ALTAS ENTERPRISE (Previously known as KUO OIL LTD)						0.39					14.41	14.46
TOTAL :	12.05	19.46	88.79	11.89	39.08	2.28	257.91	8.90	118.89	229.90	63.66	294.82

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	(IN MILLIONS)										TOTAL (Equiv. in USD)
	BNP HK	DBS (HK)	DBS LDN	DEUT HK	DBS VB	JPMORGAN	OCBC LDN	PUBLIC BK			
KUO INVESTMENTS	24.96	49.00	85.03	0.00	0.13	0.29	118.11	2.85			280.36
ALTAS ENTERPRISE (Previously known as KUO OIL LTD)	14.46	0.00	0.00		0.00	0.00	0.00				14.46
TOTAL :	39.42	49.00	85.03	0.00	0.13	0.29	118.11	2.85			294.82

dis-kopy/4/11/12

TO : MR B.S. ONG / WILLIAM FU

DATE : 10 DEC 12

**FOR THE MONTH OF : 30 NOVEMBER 2012**

**SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES**

COMPANIES	(IN MILLIONS)											TOTAL (Equiv. in USD)	
	AUD	CAD	CNH	EURO	GBP	HKD	JPY	MYR	SGD	THB	USD		
KUO INVESTMENTS	12.16	19.57	89.17	11.89	39.18	1.88	258.11	9.27	118.97	307.80			282.82
ALTAS ENTERPRISE (Previously known as KUO OIL LTD)						0.39						14.44	14.49
TOTAL :	12.16	19.57	89.17	11.89	39.18	2.27	258.11	9.27	118.97	307.80		58.38	297.30

Sub Investments:  
Subscribed in Highbridge Leveraged Loan, Partners, Offshore Fund III (Global) L.P.

6.00

**SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS**

COMPANIES	(IN MILLIONS)											TOTAL (Equiv. in USD)	
	BNP HK	DBS (HK)	DBS LDN	DEUT HK	DBS VB	JPMORGAN	OCBC LDN	PUBLIC BK					
KUO INVESTMENTS	45.88	29.20	87.13	0.00	0.14	0.35	117.08	3.05					282.82
ALTAS ENTERPRISE (Previously known as KUO OIL LTD)	14.49	0.00	0.00		0.00	0.00	0.00						14.49
TOTAL :	60.37	29.20	87.13	0.00	0.14	0.35	117.08	3.05					297.30

deidby/whitkovz2

TO : MR B.S. ONG / WILLIAM FU

DATE : 7 JAN 13

FOR THE MONTH OF : 31 DECEMBER 2012

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	AUD	CAD	CNH	EURO	GBP	HKD	JPY	MYR	SGD	THB	USD	TOTAL (Equiv. in USD)
KUO INVESTMENTS	12.17	19.59	89.17	11.89	39.21	1.96	258.11	9.29	118.97	309.10	43.95	283.85
ALTAS ENTERPRISE (Previously known as KUO OIL LTD)						0.39					14.45	14.50
TOTAL :	12.17	19.59	89.17	11.89	39.21	2.35	258.11	9.29	118.97	309.10	58.40	298.35

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	BNP HK	DBS (HK)	DBS LDN	DEUT HK	DBS VB	JPMORGAN	OCBC LDN	PUBLIC BK	TOTAL (Equiv. in USD)
KUO INVESTMENTS	45.86	29.21	88.24	0.00	0.14	0.35	117.02	3.04	283.85
ALTAS ENTERPRISE (Previously known as KUO OIL LTD)	14.50	0.00	0.00		0.00	0.00	0.00		14.50
TOTAL :	60.35	29.21	88.24	0.00	0.14	0.35	117.02	3.04	298.35

debtbp/wh/Dec12

DATE : 11 APR 13

TO : MR B.S. ONG / WILLIAM FU

**FOR THE MONTH OF : 31 MARCH 2013**

**SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES**

COMPANIES	(IN MILLIONS)											TOTAL (Equivalent in USD)
	AUD	CAD	CNH	EURO	GBP	HKD	JPY	MYR	SGD	THB	USD	
KUO INVESTMENTS	12.26	19.64	90.60	11.89	39.26	233.98	258.41	9.73	119.02	340.28	42.76	306.93
ALTAS ENTERPRISE (Previously known as KUO OIL LTD)						0.39					14.47	14.52
<b>TOTAL :</b>	<b>12.26</b>	<b>19.64</b>	<b>90.60</b>	<b>11.89</b>	<b>39.26</b>	<b>234.37</b>	<b>258.41</b>	<b>9.73</b>	<b>119.02</b>	<b>340.28</b>	<b>57.23</b>	<b>321.44</b>

Kuo Investments  
 The funds in this report are held in the name of Kuo Investments (M) Sdn Bhd.  
 Report of local time Associates on 22/ Mar/13  
 150.00  
 52.00

**SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS**

COMPANIES	(IN MILLIONS)											TOTAL (Equivalent in USD)
	BNP HK	DBS (HK)	DBS LDN	DEUT HK	DBS VB	JP MORGAN	OCBC LDN	PUBLIC BK				
KUO INVESTMENTS	116.24	28.38	43.58	0.00	0.13	0.34	115.11	3.15				306.93
ALTAS ENTERPRISE (Previously known as KUO OIL LTD)	14.52	0.00	0.00		0.00	0.00	0.00					14.52
<b>TOTAL :</b>	<b>130.76</b>	<b>28.38</b>	<b>43.58</b>	<b>0.00</b>	<b>0.13</b>	<b>0.34</b>	<b>115.11</b>	<b>3.15</b>				<b>321.44</b>

delcoy/wfokhr13

TO : MR B.S. ONG / WILLIAM FU

DATE : 10 JUNE 13

FOR THE MONTH OF : 31 MAY 2013

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	(IN MILLIONS)											TOTAL (Equiv. in USD)
	AUD	CAD	CNH	EURO	GBP	HKD	JPY	MYR	SGD	THB	USD	
KUO INVESTMENTS	12.35	19.67	90.92	11.90	39.34	361.93	258.70	9.78	121.28	310.28	64.58	323.97
ALTAS ENTERPRISE (Previously known as KUO OIL LTD)						0.39					14.47	14.52
<b>TOTAL :</b>	<b>12.35</b>	<b>19.67</b>	<b>90.92</b>	<b>11.90</b>	<b>39.34</b>	<b>362.32</b>	<b>258.70</b>	<b>9.78</b>	<b>121.28</b>	<b>310.28</b>	<b>59.14</b>	<b>338.49</b>

Kuo Investments is a wholly owned subsidiary of Kuo Oil Limited, a public company listed on the Singapore Exchange (SGX) under the ticker symbol 775. Kuo Investments is a subsidiary of Kuo Oil Limited, a public company listed on the Singapore Exchange (SGX) under the ticker symbol 775. Dividends reported for FY 2012 are under the heading of 'Dividends' in the financial statements. The fund is managed by DBS Vantage Private Assets, a subsidiary of DBS Bank Ltd. The fund is managed by DBS Vantage Private Assets, a subsidiary of DBS Bank Ltd. Sales of 301,727,915 of Public Bank @ 16.426 on 2/5/13 and 300,000,000 USD @ 0.336587 on 1/6/13.

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	(IN MILLIONS)											TOTAL (Equiv. in USD)
	BNP HK	DBS (HK)	DBS LDN	DEUT HK	DBS VB	JPMORGAN	OCBC LDN	PUBLIC BK				
KUO INVESTMENTS	135.75	28.39	42.70	0.00	0.19	0.63	113.14	3.16				323.97
ALTAS ENTERPRISE (Previously known as KUO OIL LTD)	14.52	0.00	0.00		0.00	0.00	0.00	0.00				14.52
<b>TOTAL :</b>	<b>150.27</b>	<b>28.39</b>	<b>42.70</b>	<b>0.00</b>	<b>0.19</b>	<b>0.63</b>	<b>113.14</b>	<b>3.16</b>				<b>338.49</b>

dbstnp/wf06by13

TO : MR B.S. ONG / WILLIAM FU

DATE : 15 JULY 13

FOR THE MONTH OF : 30 JUNE 2013

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	AUD	CAD	CNH	EURO	GBP	HKD	JPY	MYR	THB	USD	TOTAL (Equiv. in USD)
	(IN MILLIONS)										
KUO INVESTMENTS	12.35	19.68	91.09	11.90	39.38	362.68	258.75	9.81	311.61	44.70	321.51
ALTAS ENTERPRISE (Previously known as KUO OIL LTD)						0.39				14.48	14.53
TOTAL :	12.35	19.68	91.09	11.90	39.38	363.07	258.75	9.81	311.61	59.18	336.04

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	BNP HK	DBS (HK)	DBS LDN	DEUT HK	DBS VB	JPMORGAN	OCBC LDN	PUBLIC BK	TOTAL (Equiv. in USD)
	(IN MILLIONS)								
KUO INVESTMENTS	135.93	28.40	42.14	0.00	0.19	0.69	111.05	3.11	321.51
ALTAS ENTERPRISE (Previously known as KUO OIL LTD)	14.53	0.00	0.00		0.00	0.00	0.00	0.00	14.53
TOTAL :	150.46	28.40	42.14	0.00	0.19	0.69	111.05	3.11	336.04

DATE: 13 AUG 13

TO: MR B.S. ONG / WILLIAM FU

FOR THE MONTH OF: 31 JULY 2013

SUMMARY REPORT ON ALL DEPOSITS & CASH ACCORDING TO CURRENCIES

COMPANIES	(IN MILLIONS)											TOTAL (Equiv. In USD)
	AUD	CAD	THB	HKD	GBP	HRD	JPY	MYR	SGD	THB	USD	
KUO INVESTMENTS	-2.43	19.70	91.40	11.90	39.59	362.40	258.80	9.83	119.35	511.61	-44.72	321.97
ALTA'S ENTERPRISE (Previously known as KLO OIL LTD)						0.39					14.89	14.54
TOTAL :	17.43	19.70	91.40	11.90	39.59	362.79	258.80	9.83	119.35	511.61	59.21	336.51

SUMMARY REPORT ON ALL DEPOSITS & CASH WITH VARIOUS BANKS

COMPANIES	(IN MILLIONS)											TOTAL (Equiv. In USD)
	BHP HC	DBS (HK)	DBS LDK	DEUT HK	CMS VB	PPAFORGAN	OCBC LDN	PUBLIC BK				
KUO INVESTMENTS	236.91	28.41	42.04	0.00	0.19	0.65	111.34	3.03				321.97
ALTA'S ENTERPRISE (Previously known as KLO OIL LTD)	14.54	0.00	0.00	0.00	0.00	0.10	0.00	0.00				14.54
TOTAL :	251.45	28.41	42.04	0.00	0.19	0.65	111.34	3.03				336.51

13/08/13

**From:** Peter Fu Jr [mailto:peterfu@kuo.com.sg]  
**Sent:** Monday, June 11, 2012 5:57 PM  
**To:** B.S. Ong Ong  
**Cc:** Christina Ong; Juanita Fu; Fu Kuo Chen David Fu  
**Subject:** Fwd: hotel properties perps C-O-C clause

bs,

if chris lim's email attachment is your explanation to my two questions on the C-O-C clause, i hereby reject it.

for good order sake i repeat the questions:

1. whether you or your board have the right to publicly announce that i have entered into an agreement with hpl on the C-O-C without my being consulted on it.
2. and why was i not consulted on it?

i am pressing the issue because i would not agree to it if i dont know the restrictions that it places on me or the trust vis-a-vis the hpl shares.

if you dont want to address the issue with me, (shall) i ask grimberg?

in my opinion you have breached your fiduciary duties and made misrepresentations (lie) to the public.

how much more of this do i have to endure?

you have gotten away with "murder" in the way you run the group companies in your charge. you have abused the trust we have put in you, and, the only reason we (papa, mum and i) let you get away with it is because of chris (baby as we know her).

you should be ashamed of yourself....

i hope to hear from you soon.

pete

Sent from my iPhone

—Original Message—

From: Peter Fu [mailto:peterfu@kuo.com.sg]

Sent: Thursday, December 20, 2012 4:35 PM

To: B.S. Ong

Subject: Fwd: HPL matters

> Bs,

>

> Following our meetin at four seasons health club.....dec 13 th

>

> About a week ago I read in the papers that HPL had entered into a deal to buy a hotel in Johannesburg . I read the article carefully as you know I'm very sensitive to HPL announcements to see whether the investment includes your private companies. It appeared no and I was relieved. Yesterday I learnt that in hpl's announcement to the SGX it declared that this investment was a HPL/COMO 70/30 structure.....sigh !! Remember all I said at our meeting with you and sibs on nov 23 at kuo office ? .....the contents of the meeting are minuted.

>

> How come you can't get away from this structure. Can you explain to me and your other shareholders how this is beneficial to them? You saying something that you personally endorse the investment and that there are no conflict of interests as justification, but, I allege that if there are areas of conflict of interests, it never turns out good.

>

> At our meeting we parted on the note that we should talk directly on all issues related to our businesses, and I'm now again voicing my objection not only to this latest announced deal but again on your whole attitude in running HPL . While I was requesting a new chairman I now demand it.

>

> Your counter to my objections is that you make us a lot of money through Natsteel and southern bank as if this is payment for your abuses on the HPL side. Well, I say the shame you bring to my parents and me and the difficulties I have answering some of the things you do is unforgivable.

>

> I hope you take this message in the spirit of improving our business partnership.

>

>

> Yours truly

>

> Peter

> Sent from my iPad

**From:** Ong B S [mailto:ongb@reefirvest.com]  
**Sent:** Tuesday, January 15, 2013 7:37 PM  
**To:** peterfu@kuo.com.sg  
**Cc:** ochrsti@mac.com; fusyjl@me.com; davidfu@edco.sg; wfwc.808@gmail.com  
**Subject:** HPL matters

Pete,

As we have differing views as to how Kuo/HPL should be managed, it is best that we divest off each other as we discussed previously. Let's try once more to get this resolved amicably.

If this does not happen, then we revert to the original arrangement that I manage HPL and you manage Kuo. This is in accordance with your father's wishes in his last letter which I trust you will respect.

I am leaving tomorrow morning for a few days and if you still wish to meet, will arrange some time next week.

b s

**From:** Peter Fu Jr [mailto:peterfu@kuo.com.sg]  
**Sent:** Wednesday, February 20, 2013 6:16 PM  
**To:** B S Ong Ong; Christina Ong; William Fu WILLIAM FU; Juanita Fu; David Fu (edco.sg)  
**Subject:** Fwd: HPL matters

update....

yesterday william fu was at kuo office and he told me that he had lunch with bs feb 8th.

william said bs ask him to pass the following message which i list below.....(william please correct me if i'm wrong?)

1. to continue the dialogue of divestment of hpl/kuo between him and i
2. that if this cannot be achieved then we should coexist and that he runs hpl and i run kuo
3. although grimberg has asked to step down as hpl chairman every year, bs cant "yet" find a nice way to let him go?
4. the questions that i'm asking bs re hpl matters and other cold harbor interests', is "unsettling" for his executives?

i am irritated.....this message from william took 11 days to be conveyed, and secondly, i thought we are going to talk directly to each other on these matters as we agreed.

so how do we go forward ?

ok, this is what i'm going to do.....

i want a new independent hpl chairman.

i want to have all relevant information ( within shareholder rights or via representative directors ) where cold harbor has an interest in the companies managed by bs.

after determining that cold harbor has not been unfairly treated, we can start the process of divestment.

sincerely,  
peter



7 March 2014

Mrs Christina Ong  
38A Nassim Road  
Singapore 258424

Dear Mrs Ong,

**THE MAYFAIR TRUST**

We are writing to you in our capacity as trustee of the Mayfair Trust (the "Trust"), of which you are a beneficiary.

Several allegations regarding Trust property have been made by Mr Fu Chong Cheng Peter. We have discussed these allegations with him but before we decide how to proceed, we would also like to hear your views.

There are two main allegations:


1. Corporate procedures have not been followed – in particular, potential conflicts of interest of certain directors of Coldharbour Ltd. and Hotel Properties Limited have not been disclosed;
2. Opportunities have been diverted away from Hotel Properties Limited (in which the Trust has a minority interest through its shareholding in Coldharbour Ltd.) either into joint ventures with companies owned by Mr Ong Beng Seng (rather than entered into 100% by HPL) or exclusively to companies owned by Mr Ong Beng Seng.

As trustee, it is our duty to protect property of the Trust. We need to decide whether these allegations merit further detailed investigation.

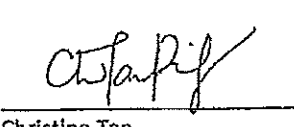
As a first step, we would like to hear your views on these allegations and we seek any additional information that you have. We are trying to evaluate the substance of the allegations and then we will decide how to proceed. We would specifically welcome your views on the "HPL Tree" document which we believe was circulated at the beginning of the year.

We are now writing to you and your other siblings to raise these issues (ideally with a view to meeting with each of you individually). Please could you let us know when you are available for a meeting or if you would prefer to speak on the phone?

Yours faithfully  
For and on behalf of  
Vistra Trust (Singapore) Pte. Limited



Jean Pierre Koolmees  
Managing Director



Christine Tan  
Director

cc. Ms Juanita Fu  
Mr David Fu

Vistra Trust (Singapore) Pte. Limited  
60 Raffles Place  
#16-20 UOB Plaza 2  
Singapore 048624

Tel +65 6438 1330  
Fax +65 6438 6848

www.vistra.com

Company Registration No. 202609440R

38A Nassim Road  
Singapore 258424

Dr Juanita Fu Su Ying  
1 Tyersall Road  
Singapore 257683

Mr David Fu Kuo Chen  
1B Tyersall Road  
Singapore 257685

18 March 2014

Vistra Trust (Singapore) Pte Limited  
80 Raffles Place  
#16-20 UOB Plaza 2  
Singapore 048624

Attn: Mr Jean Pierre Koolmees

Dear Sirs,

**THE MAYFAIR TRUST**

We refer to your letter of 7 March 2014.

We are beneficiaries of 75% of the interest in the Trust. We note that you are writing in your capacity as trustee. You do not have any interest as beneficiary.

As a bare trustee, you only hold the shares in Coldharbour Ltd. Coldharbour Ltd has its own Board of Directors. This Board is tasked to manage its affairs and protect its interests. We believe, this is how our father, the settlor, wanted it to run.

We are Directors on the Board of Coldharbour. Mr Peter Fu is also a Director of Coldharbour. In our view, if Mr Peter Fu has any allegations regarding the assets of Coldharbour he can raise them before the Board of Directors of Coldharbour Ltd. It is improper for him to raise or discuss them with you. It is highly improper for you to raise them with us.

We take strong objection to the allegations made in your letter that corporate procedures have not been followed and that opportunities have been directed away from Hotel Properties Limited. We vehemently deny these allegations and we take the view that these allegations are baseless and defamatory. We require you not to repeat them.

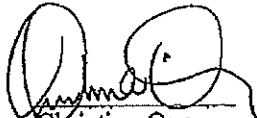
Page 2

We also fail to understand why you are raising issues concerning the management of Hotel Properties Limited with us. Mr Peter Fu is also a shareholder of Hotel Properties Limited in his personal capacity and he is well entitled to raise them directly with Hotel Properties Limited. We do not understand why you, as a mere trustee has taken on the role of being the spokesperson for Mr Peter Fu to raise matters at an inappropriate forum.

We fail to understand why you have acted outside the bounds of your trusteeship to pursue investigations on behalf of Mr Peter Fu. We wish to place on record that any costs incurred by you in this respect should not be chargeable against the Trust.

Please note that any matter concerning the affairs of Coldharbour Ltd is for the Board of Directors of Coldharbour Ltd to decide. You do not have any authority to act on behalf of Coldharbour Ltd without specific instructions from its Board.

Yours faithfully,

  
Christina Ong

  
Juanita Fu Su Ying

  
David Fu Kuo Chen

**BS Ong**

---

**From:** Juanita Fu <fussyj@me.com>  
**Sent:** Wednesday, 4 February 2015 10:16 AM  
**To:** BS -; Che Ong; Peter Fu Jr; DAVID -  
**Subject:** FAMILY MATTERS

Dear All

After discussions over the past several days, I thought it would be best to put something down in writing.

This is just to (in vernacular )"double confirm" that we are proceeding with the SWAP as agreed, and then to divest out of everything else , the whole caboodle.

How to proceed ?

Who are the representatives from each side?

Who will contact whom

- Any legals needed

Target date to completion - before CNY ?

I would like to resign from this role.

Please have your reps contact each other.

Juan

From: Peter Fu [mailto:peterfu@kuo.com.sg]  
Sent: Thursday, 5 February 2015 3:23 PM  
To: Juanita Fu (me.com); onge@reefinvest.com; ochristl@mac.com; David Fu (edco.sg)  
Subject: FW: FAMILY MATTERS

**Subject: FAMILY MATTERS**

Dear all,

As a follow up to Juan's email...

1) Juan, you should not resign from your role. Understandably, you do not want to be an 'envoy' for anybody to get this SWAP executed, but your presence is needed as you are party to the agreement(s) as well being present in the two meetings on May 4 and May 24 of 2014 at Hilton. To get you out of the cross-hairs, we will appoint Soon Tit Koon as our financial advisor and Rajah & Tann our legal advisors as discussed with you yesterday.

2) BS/CO/DF, Fyi, we used both these professionals during the 68 Holdings Offer and also on the SWAP. Their advise is also the same as your legal advice that it should wait 6 months after the Offer period.

3) BS, please advise your contact person and timing to execute. (Our advisors are able to meet next week)

4) Vistra, Cold Harbor's Trustee has been notified that its HPL shares to be ex-specified to the beneficiaries to facilitate the Swap. They need 5 days notice.

Part 2...KUO INVESTMENTS

1) All cash to be distributed within a week after the SWAP.

2) Meetings to be set up to discuss the 5 assets, buy/sell or sell/distribute. Drive is to dismantle or liquidate the company ASAP.

Part 3....

1) Dissolve COLD HARBOR/YS FU and distribute the proceeds respectively.

Part 4....

After the Parts 1,2,&3 gets done, life should improve for ALL...!!

Pete

**SWAP AGREEMENT**

Date: \_\_\_\_\_

<b>Parties</b>	<p>(1) Peter Fu Chong Cheng ("Peter Fu") (2) Juanita Fu Su Ying ("Juanita Fu") (3) Christina Ong nee Christina Fu ("Christina Ong") (4) Ong Beng Seng ("OBS") (5) David Fu Kuo Chen ("David Fu")</p> <p>(1) to (5) above are collectively referred to as the "Parties".</p>
<b>Introduction</b>	<p>(1) The Parties legally and beneficially own issued and fully-paid shares in the capital of Kuo International (Private) Ltd. ("Kuo International"), a company incorporated in Singapore, in the amounts set out in Schedule 1.</p> <p>(2) The following companies ("Family Companies") hold shares in Hotel Properties Limited ("HPL"), a company incorporated in Singapore, in the respective amounts set out in Part A of Schedule 2:</p> <ul style="list-style-type: none"><li>(a) Born Free Investments Limited ("Born Free"), a company 100%-held by Peter Fu;</li><li>(b) Coldharbour Ltd. ("Coldharbour"), a company all the shares of which are held by Vistra Trust (Singapore) Pte. Limited ("Mayfair Trustee") under the Mayfair Trust;</li><li>(c) Jermaine Limited ("Jermaine"), a company 100%-held by Coldharbour; and</li><li>(d) Holmshaw Services Limited ("Holmshaw"), a company 100%-held by Kuo Investments Limited ("Kuo Investments"), which is in turn held by Coldharbour, Born Free and OBS as to 40%, 20% and 40%, respectively.</li></ul>
<b>The Swap</b>	<p>This records the agreement that was reached between the Parties for the swap ("Swap") of the following shares:</p> <ul style="list-style-type: none"><li>(1) Shares representing 40% of the issued capital of Kuo International owned by OBS and Christina Ong ("Kuo International Swap Shares"), to be transferred to Peter Fu and Juanita Fu in exchange for the HPL Swap Shares referred to below;</li><li>(2) All the HPL shares held by Peter Fu through Born Free and all the HPL shares attributable to Peter Fu and Juanita Fu which are held by the other Family Companies ("HPL Swap Shares"), to be transferred to Christina Ong and OBS in exchange for the Kuo International Swap Shares.</li></ul>

<p><b>Implementation of the Swap</b></p>	<p>(1) The Swap shall be implemented immediately after the following have taken place:</p> <ul style="list-style-type: none"> <li>(a) the distribution in specie by Coldharbour of 74,568,780 HPL shares to Peter Fu, Juanita Fu, Christina Ong and David Fu (collectively the "Fu Siblings") in equal shares (the "Relevant Proportion");</li> <li>(b) the distribution in specie by Jermaine of 2,200,000 HPL shares to Coldharbour, and Coldharbour renouncing its entitlement to such HPL shares to be distributed to it to the Fu Siblings in the Relevant Proportion;</li> <li>(c) the distribution in specie by Holmshaw of 34,120,900 HPL shares to Kuo Investments, and Kuo Investments renouncing its entitlement to such HPL shares as follows: <ul style="list-style-type: none"> <li>(i) as to 17,060,450 of such HPL shares to OBS; and</li> <li>(ii) as to 17,060,450 of such HPL shares to Coldharbour, and Coldharbour renouncing its entitlement to such HPL shares to the Fu Siblings in the Relevant Proportion;</li> </ul> </li> </ul> <p>Part B of Schedule 2 sets out the HPL shares to be distributed under steps in (1)(a) to (c) above (collectively the "Distributions").</p> <p>(2) Immediately after the Distributions have been completed, the Swap shall take place as follows:</p> <ul style="list-style-type: none"> <li>(a) Peter Fu and Juanita Fu shall deliver duly executed CDP Forms 4.2 to Christina Ong and OBS for the transfer of a total of 46,914,615 HPL Swap Shares free from encumbrances in favour of Christina Ong and OBS;</li> <li>(b) Peter Fu shall procure the delivery by Born Free of duly executed CDP Form 4.2 to Christina Ong and OBS for the transfer of a total of 36,459,390 HPL Swap Shares free from encumbrances in favour of Christina Ong and OBS;</li> <li>(c) Christina Ong and OBS shall deliver to Peter Fu and Juanita Fu: <ul style="list-style-type: none"> <li>(i) share certificates for the Kuo International Swap Shares and instruments of transfer duly executed by Christina Ong and OBS in favour of Peter Fu and Juanita Fu so that Peter Fu and Juanita Fu shall become the legal and beneficial owner free from encumbrances of 1,437,300 and 562,700 Kuo International Swap Shares, respectively;</li> <li>(ii) all consents and waivers from the shareholders of Kuo International necessary to give Peter Fu and Juanita Fu good title to and enable them to become the registered owners of 1,437,300 and 562,700 Kuo International Swap Shares, respectively; and</li> <li>(iii) all documents necessary for the stamping of the Kuo International Swap Shares.</li> </ul> </li> </ul>
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	<p>The Parties target the Swap to be completed by 6 April 2015.</p> <p>(3) The Swap of the Kuo International Swap Shares and the HPL Swap Shares shall take place simultaneously. The Parties shall in good faith take all steps and do and procure that there shall be done (including by the Mayfair Trustee) all acts and things, including the signing of all documents and the passing of all resolutions, as may be reasonable or desirable to complete the Distributions and give effect to the Swap and its completion.</p> <p>(4) Part C of Schedule 2 sets out the number of HPL Swap Shares to be transferred under the Swap.</p>
<b>Rights of Third Parties</b>	A person who is not party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the said Act.
<b>Governing law and Jurisdiction</b>	This Agreement shall be governed by the laws of Singapore. The Parties agree to submit to the exclusive jurisdiction of the Singapore courts.

We, the Parties, confirm our agreement to the above.

\_\_\_\_\_  
Peter Fu Chong Cheng

\_\_\_\_\_  
Juanita Fu Su Ying

\_\_\_\_\_  
Christina Fu nee Christina Ong

\_\_\_\_\_  
Ong Beng Seng

\_\_\_\_\_  
David Fu Kuo Chen

**SCHEDULE 1**

**Kuo International (Private) Ltd.**

<b>Shareholder</b>	<b>Number of Kuo International shares owned (as at the date of the Agreement)</b>	<b>Percentage of total issued share capital of Kuo International (as at the date of the Agreement)</b>	<b>Number of Kuo International Swap Shares to be transferred/ received under the Swap</b>	<b>Number of Kuo International shares owned (after the Swap)</b>	<b>Percentage of total issued share capital of Kuo International (after the Swap)</b>
OBS	1,766,665	35.33%	1,766,665 <sup>(1)</sup>	Nil	0%
Y.S. Fu Holdings (2002) Pte. Ltd.	1,578,330	31.57%	-	1,578,330	31.57%
Peter Fu	1,000,000	20%	1,437,300 <sup>(2)</sup>	2,437,300	48.75%
Christina Ong	338,753	6.78%	233,335 <sup>(1)</sup>	105,418	2.11%
David Fu	105,417	2.11%	-	105,417	2.11%
Juanita Fu	105,418	2.11%	562,700 <sup>(2)</sup>	668,118	13.36%
Jlan Holdings Pte Ltd	105,417	2.11%	-	105,417	2.11%
<b>Total</b>	<b>5,000,000</b>	<b>100%</b>	<b>Not applicable</b>	<b>5,000,000</b>	<b>100%</b>

Notes:

- (1) Shares to be transferred
- (2) Shares to be received

Schedule 2

Hotel Properties Limited

Part A

Name	Number of HPL shares owned (as at the date of the Agreement)
Born Free	36,459,390
Coldharbour	74,568,780
Jermaine	2,200,000
Holmshaw	34,120,900 <sup>(1)</sup>

(1) Of the 34,120,900 shares, 17,060,450 are held for the account of OBS.

Part B

<i>HPL shares to be held pursuant to the Distributions</i>					
	Peter Fu	Christina Ong	Juanita Fu	David Fu	Total
<i>Name of company undertaking Distribution</i>					
Coldharbour	18,642,195	18,642,195	18,642,195	18,642,195	74,568,780
Jermaine	550,000	550,000	550,000	550,000	2,200,000
Holmshaw	4,265,112.5	4,265,112.5	4,265,112.5	4,265,112.5	17,060,450
<b>Total</b>	<b>23,457,307.5</b>	<b>23,457,307.5</b>	<b>23,457,307.5</b>	<b>23,457,307.5</b>	

Part C

Name	Number of HPL shares owned (as at the date of the Agreement)	Number of HPL Swap Shares to be transferred under the Swap	Number of HPL Swap Shares to be received under the Swap
Born Free	36,459,390	36,459,390	Nil
Coldharbour	74,568,780	NA	Nil
Jermaine	2,200,000	NA	Nil
Holmshaw	34,120,900	NA	Nil
Peter Fu	NA	23,457,307.5 <sup>(1)</sup>	Nil
Juanita Fu	NA	23,457,307.5 <sup>(1)</sup>	Nil
Christina Ong	NA	NA	83,374,005
OBS <sup>(2)</sup>	NA	NA	

Note:

- (1) HPL shares held pursuant to the Distributions  
 (2) OBS will receive 17,060,450 HPL shares pursuant to the Distribution relating to the HPL shares held by Holmshaw for OBS' account.

# RAJAH & TANN

**Allen & Gledhill LLP**  
One Marina Boulevard  
#28-00  
Singapore 018989

Attention: Mr Lucien Wong & Ms Lim Mei

SENDER'S REF  
AYL/slj

RECIPIENT'S REF

DATE  
20 April 2015

PAGE  
1/6

## SHARE SWAP AGREEMENT

**PRIVATE & CONFIDENTIAL**

Dear Sirs,

1. We act for Mr Peter Fu Chong Cheng ("Mr Fu Junior") and Ms Juanita Fu. We understand that you act for Mr Ong Beng Seng and his wife, Mrs Christina Ong, in a share swap agreement between our respective clients.
2. As your clients are well aware:
  - (a) the Fu family has had serious concerns about conflict of interests and/or the diversion of business opportunities to Mr Ong's own private companies arising in respect of Mr Ong's office as Managing Director of Hotel Properties Limited ("HPL"), and the late Mr Peter Fu Yu Siak ("Mr Fu Senior") had engaged Mr Ong in this respect;
  - (b) after the passing of the late Mr Fu Senior, Mr Fu Junior himself continued to voice grave concerns and had engaged Mr Ong in respect of his continuing conflict of interest and/or diversion of business opportunities. In September 2013, for example, Mr Fu Junior furnished Mr Ong with the "HPL Tree" documents setting out some of the broad areas of Mr Ong's conflict of interests in relation to HPL;
  - (c) in what other members of the Fu family saw as a complete betrayal and absolute denunciation of familial and familial business obligations, and without prior consultation or notice being given to the Fu family, your clients worked together with Wheelock Properties (Singapore) Limited ("Wheelock") through a joint venture called 68 Holdings Pte Ltd ("68 Holdings") and made a public announcement dated 14 April 2014 for a takeover offer for all the shares in HPL (the "68 Holdings

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9 Battery Road #25-01, Straits Trading Building, Singapore 049910 T 65 6535 3600 F 65 6225 9630 [www.rajahandtann.com](http://www.rajahandtann.com)  
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1

## RAJAH & TANN

**Takeover Offer**). 60% of the shares in 68 Holdings are held by Cuscaden Partners Pte. Ltd., a company which is 90%-owned by Mr Ong, while 40% of the shares in 68 Holdings are held by Nassim Developments Pte. Ltd., a wholly-owned subsidiary of Wheelock; and

- (d) as a result, going forward, your clients saw Wheelock as their concert parties instead of our clients and other members of the Fu family in relation to HPL, which was a relationship going back to HPL's listing in 1982. Our clients were shocked and called for a family meeting together with Mr Ong and Mrs Ong, which was held at the Hilton Hotel on 4 May 2014.

3. The meeting of 4 May 2014 meeting was attended by Mr Fu Junior, Ms Juanita Fu, Mr David Fu, Mr Ong and Mrs Ong. At the meeting, Mr Fu Junior stressed the need for a parting of ways given Mr Ong's and Mrs Ong's partnership with Wheelock in relation to the 68 Holdings Takeover Offer for HPL. Mr Ong was very apologetic and said there was no need for any valuation and our respective clients agreed to this and that all the HPL shares in which Mr Fu Junior and Ms Juanita Fu each have an interest (which totalled 83,374,005 HPL Shares) ("**HPL Swap Shares**") would be transferred to Mr Ong and Mrs Ong, in exchange for a 40% stake in Kuo International held by your clients and for which Mr Ong would transfer his entire stake and Mrs Ong would transfer her stake to the extent that was required to achieve the 40% ("**Kuo International Swap Shares**") (the "**Share Swap Agreement**"). The 40% stake in Kuo International was to be held by Mr Fu Junior and Ms Juanita Fu in the same proportion as their existing shareholding. This agreement effectively meant that:

- (a) In respect of the Kuo International Swap Shares, Mr Ong and Mrs Ong would transfer 1,766,665 Kuo International shares and 233,335 Kuo International shares, respectively, totalling 2,000,000 Kuo International shares, representing 40% of the issued capital of Kuo International, to Mr Fu Junior and Ms Juanita Fu, as to 1,437,300 Kuo International shares and 562,700 Kuo International shares, respectively;
- (b) As the Fu family's combined interest in HPL was held through certain trust and corporate structures, all parties would take all required measures to enable the HPL shares to be upstreamed to the Fu family members, namely, Mr Fu Junior, Ms Juanita Fu, Mrs Ong and Mr David Fu (the "**Fu Siblings**"), so as to enable our clients to effect the transfer to your clients. In this respect, the relevant corporate entities are Coldharbour Limited, Jermaine Limited and Holmshaw Services Limited (in which the Fu Siblings are directors and/or have control) and Kuo Investments Limited (which is controlled by the Fu Siblings and Mr Ong). Mr Fu Junior's interest in HPL held through Born Free Investments Limited would also be transferred to your clients.

At this meeting, Mr Ong requested, and our respective clients agreed, that Ms Juanita Fu and Mr David Fu would work out the necessary mechanics for implementing the Share Swap Agreement.

## RAJAH & TANN

4. We are instructed that Mr David Fu met with yourselves on or about 5 May 2014 as to the implementation of the Share Swap. Our clients were informed by Mr David Fu that your Ms Lim Mei advised on two alternative means of doing so, as follows:

(a) Option 1, was to be carried out in two steps:

- (i) The HPL Swap Shares be tendered in acceptance of the 68 Holdings Takeover Offer; and
- (ii) Mr Ong and Mrs Ong would transfer their Kuo International Swap Shares to Mr Fu Junior and Ms Juanita Fu, 6 months after the close of the 68 Holdings Takeover Offer.

(b) Option 2, was also to be carried out in two steps:

- (i) The HPL Swap Shares held under the various family companies be distributed to its shareholders (namely, Mr Fu Junior, Ms Juanita Fu, Mr David Fu, Mr Ong and Mrs Ong); and
- (ii) Mr Ong and Mrs Ong would transfer their Kuo International Swap Shares to Mr Fu Junior and Ms Juanita Fu, 6 months after the close of the 68 Holdings Takeover Offer.

5. On 9 May 2014, Mr Fu Junior, as guardian of the Mayfair Trust, wrote to the trustee ("**9 May Letter**") in reply to the trustee's letter of 2 May 2014 to the principal beneficiaries, Mrs Ong, Mr Fu Junior, Ms Juanita Fu and Mr David Fu. The trustee had stated that it would take control of the decision-making process in Coldharbour Limited (which holds 14.7% of HPL's capital) with respect to the 68 Holdings Takeover Offer unless they could, as a family and principal beneficiaries, come to a consensus regarding the takeover offer. If they could agree on a sensible course of action then the trustee could waive conflicts of interest to enable the directors of Coldharbour Limited to implement it. Mr Fu Junior informed the trustee in the 9 May 2014 Letter, which was copied to Mrs Ong, Ms Juanita Fu and Mr David Fu, that the principal beneficiaries of the Mayfair Trust had met on 4 May 2014 to discuss the 68 Holdings Takeover Offer. Mr Fu Junior was pleased to advise that "*we as a family and principal beneficiaries have reached a consensus on the 68 Holdings 'General Offer'*". Mrs Ong clearly agreed with this as she did not voice any contrary understanding.

6. Our clients were however not agreeable to the either of the above proposed 2-step process and we understand that this was conveyed to your clients.

7. On 24 May 2014, at the request of Mr Ong, our clients agreed to delay the execution of the Share Swap Agreement to 27 December 2014, being 6 months after the close of the 68 Holdings Takeover Offer. Notably, your clients raised no other issues with the Share Swap Agreement.

## RAJAH & TANN

8. Notwithstanding the clear and unequivocal terms of the Share Swap Agreement, and the initial steps taken towards the implementation of the agreement, your clients have since persistently refused, failed and/or neglected to implement the terms of the agreement, as demonstrated by the following:

- (a) In or about November to December 2014, Mr Fu Junior asked Mr David Fu as to the date on which execution of the Share Swap would take place. No response was received from your clients.
- (b) Notwithstanding your clients' request to delay the execution of the Share Swap Agreement to 27 December 2014, your clients failed to do so.
- (c) On 28 January 2015, Mr Ong called for a dinner meeting to be held between himself, Mrs Ong, Ms Juanita Fu and Mr David Fu. Your clients did not deny that the Share Swap Agreement had been concluded in May 2014. However, contrary to the terms of the agreement, Mr Ong for the first time claimed that the agreement was unfair to him due to a purported big difference in the valuation of the two tranches of shares in HPL and Kuo International respectively. Mr. Ong stated that he would send a valuation sheet to Mr David Fu the next day, for Mr David Fu and Ms Juanita Fu to discuss with Mr Fu Junior.
- (d) On 2 February 2015, Mr Fu Junior received the valuation sheet. On 3 February 2015, our clients conveyed to your clients that there should be no change to the original agreement.
- (e) On 4 February 2015, Ms Juanita Fu sent an email to Mr Fu Junior, Mr David Fu and your clients to "*double-confirm*" that the Share Swap Agreement should be implemented, as agreed in May 2014. Your clients never disputed the Share Swap Agreement and that it had been "*double-confirmed*".
- (f) On 16 February 2015, your Mr Lucien Wong called our clients' advisor, Mr Soon Tit Koon, stating that he had been "*activated*" by Mr Ong on this matter. Mr Wong stated that he had been told that Mr David Ban would be giving him instructions but that the matter would only be "*activated*" after Chinese New Year because Mr Ong and Mr Ban were not in Singapore for the Chinese New Year. No assertion was made that your clients were not bound by the Share Swap Agreement.
- (g) On 18 February 2015, Mr Fu Junior sent a document embodying the terms of the Share Swap Agreement to your clients, Ms Juanita Fu and Mr David Fu, and underlined the circumstances in which our respective clients had arrived at the agreement:

RAJAH & TANN

"DEAR ALL,

THE SWAP AGREEMENT BETWEEN BS, CO/MYSELF AND JUAN MADE ON MAY 4, 2014 IS ATTACHED AND READY FOR SIGNING".

AS YOU WERE ALL PRESENT IN THAT MEETING, AND THE SUBSEQUENT MEETING ON MAY 24, IN WHICH WE DECIDED UNANIMOUSLY TO HOLD OFF ITS EXECUTION DUE TO CIRCUMSTANCES THAT AFFECTS PUBLICLY LISTED COMPANIES...IT IS NOW MORE THAN 8 MONTHS SINCE. RECALL IF YOU ALL WILL HOW THE MEETING WENT....SHORT (15 MIN) AND TO THE POINT. THERE WAS NO NEED TO SAY ANYTHING MORE TO ONE ANOTHER. THE SHOCK OF THE 68 HOLDINGS "GENERAL OFFER" WITHOUT TELLING ME, JUAN OR DAVID JUST ABOUT BOMBED OUT EVERYTHING WE WENT THROUGH TOGETHER BUILDING A FAMILY BUSINESS, WITH PAPA AS YOUR EARLY SPONSER. THERE IS NO BETTER WAY FOR YOU TO TELL ME HOW YOU VALUE THE FU'S IN YOUR OVERALL SCHEME OF BUSINESS INTERESTS.

SO LET'S NOT DITHER ANY MORE...BS, OUR DIFFERENCES IN BUSINESS PRINCIPLES AND ATTITUDES ARE IRRECONCILIABLE AND PARTING OF WAYS BETWEEN US WILL BE GOOD FOR ALL OF US.

I WOULD LIKE THE AGREEMENT SIGNED BY MAR 6<sup>TH</sup> AND MOVE TO EXCHANGE THE SHARES AS SOON AS POSSIBLE.

WISHING YOU ALL AND YOUR DEAR ONES KUNG HEE FATT CHOY!

(h) Your Ms Lim Mei called Mr Soon on 12 March 2015. For the first time, about 10 months after our respective clients had agreed on the Share Swap Agreement, your Ms Lim Mei conveyed your clients' position that no agreement was reached in May 2014. In the same call, Ms Lim Mei represented that Mr Ong would respond in writing to Mr Fu Junior's letter of 18 February 2015.

9. Our clients are deeply aggrieved that your clients are attempting to renege on a clear and unequivocal agreement. It is telling that your clients are seeking to deny the existence of the Share Swap Agreement 10 months after it had been concluded.

10. Our clients are holding your clients to the Share Swap Agreement and hereby demand that your clients proceed with the Share Swap Agreement. Please let us have your clients' confirmation that they will abide by the Share Swap Agreement. If no favourable response is received from you or your clients by 5.00 p.m. on 27 April 2015, our clients will take all necessary steps to preserve and enforce their rights including the commencement of legal proceedings.

RAJAH & TANN

11. All our clients' rights are reserved.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Rajah & Tann', written over a horizontal line.

Rajah & Tann Singapore LLP  
(Andre Yeap, SC)

# Allen & Gledhill

WRITER'S NAME : Ang Cheng Hook S.C. / Lim Mei / Lee Kee Yeng  
DIRECT TEL : +65 6890 7832/7732/7783  
DIRECT FAX : +65 6302 3220/3148/3196  
DIRECT E-MAIL : ang.chenghock@allenandgledhill.com  
lim.mei@allenandgledhill.com  
lee.keeyeng@allenandgledhill.com

OUR REF : LW/LM/ACH/1015002153  
YOUR REF : AYL/sj

1 September 2015

Rajah & Tann Singapore LLP  
9 Battery Road  
#25-01, Straits Trading Building  
Singapore 049910

Attention : Andre Yeap SC & Goh Kian Hwee

Dear Sirs

## RE: GLOBAL RESOLUTION AGREEMENT

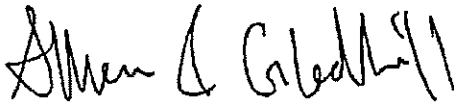
1. We refer to the without prejudice correspondence which took place between 28 April 2015 and 3 July 2015 (the "Correspondence").
2. Given that a considerable amount of time has passed from your clients' "long stop date" of 30 June 2015 and our email of 3 July 2015, we take it that there is no further interest in effecting the global resolution (and *inter alia*, the exchange of shares) proposed by our clients. Please let us know if that is contrary to our understanding.
3. Be that as it may, as both our clients have clearly acknowledged that a "parting of ways" is desirable and inevitable given the complete breakdown in their relationship and the loss of mutual trust between them, we believe that all the assets identified and "earmarked" for distribution in the Correspondence can be distributed promptly.
4. In this regard, we invite your clients to cooperate and work with our clients to take all necessary steps to initiate the distribution - namely:
  - (i) all the available cash in Kuo Investments Limited, Sextant Investments Limited and their respective subsidiaries and related entities (including Altas Enterprises Ltd and Techtime Associates Ltd) (together, the "Relevant Entities") be distributed to the respective shareholders in accordance with their attributable proportions;
  - (ii) all the available cash in Coldharbour Ltd. (and its respective subsidiaries and related entities) be distributed to the beneficiaries of the Mayfair Trust in equal shares; and
  - (iii) all the listed and unlisted equities in the Relevant Entities (including the shares in Hotel Properties Limited held by Holmshaw Services Limited which are beneficially owned in equal proportion by Coldharbour Ltd. and Mr Ong Beng Seng) be distributed *in specie* to the respective shareholders in accordance with their attributable proportions.

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5. We envisage that meetings can be held in the coming months to decide, and if necessary, pass the relevant resolutions at board and shareholder levels (where applicable) to effect the distribution from the abovementioned companies (and their subsidiaries) within the aforementioned period.
6. Please let us have your clients' response to the above proposal as soon as possible and in any event by **21 September 2015**.

Yours faithfully

A handwritten signature in black ink, appearing to read "Allen & Gledhill", written in a cursive style.

Allen & Gledhill LLP



Wilmington Trust  
4<sup>th</sup> Floor, Century Yard, Cricket Square, Eight Avenue  
George Town, Grand Cayman  
Cayman Islands, KY1-1209

By Prepaid Airmail

October 2, 2015

Kuo International Oil Limited  
Kuo (Singapore) Pte Ltd  
Attn: Mr. Ooh Kiong Yeow  
200 Cantoment Road  
#15-00 Southpoint  
Singapore 089763

Re: Termination of Administrative Services Agreement

Dear Mr. Ooh Kiong Yeow:

I am writing to you to inform you that Wilmington Trust has made the decision to terminate the Administrative Services Agreement ("Agreement") dated October 11, 2002 between your company, Kuo International Oil Limited, and Wilmington Trust (Cayman), Ltd., formerly known as Wilmington Trust Corporate Services (Cayman) Limited. Please consider this the notice terminating such Agreement. The termination will be effective as of the date of this letter, or as of the date described in our Agreement, whichever is later.

If you would like to discuss this or any other matters, please do not hesitate to contact me. Thank you.

Yours truly,

A handwritten signature in cursive script, appearing to read 'Cynthia Corliss'.

Cynthia Corliss  
Director  
(302)636-6442

**From:** OK Yeow <okyeow@kuo.com.sg>  
**Subject:** FW: Kuo Investments  
**Date:** 10 December 2015 12:21:11 PM GMT+08:00  
**To:** Loke Choy Fong <lokechoyfong@reefinvest.com>

Dear Choy Fong

We refer to your email dated 1 December 2015.

This is to inform you that we are unable to accommodate your request.

Thank you & regards  
Yeow

---

**From:** Loke Choy Fong [mailto:lokechoyfong@reefinvest.com]  
**Sent:** Thursday, December 10, 2015 11:34 AM  
**To:** OK Yeow  
**Subject:** Fwd: Kuo Investments

Hi Mr Yeow,  
We are awaiting your response. Please revert asap.  
Thank you and regards,  
cf

Begin forwarded message:

**From:** Loke Choy Fong <lokechoyfong@reefinvest.com>  
**Date:** 1 December 2015 3:46:59 PM GMT+08:00  
**To:** OK Yeow <okyeow@kuo.com.sg>  
**Subject:** Kuo Investments

Hi Mr Yeow,  
We need to review the minutes of meetings of Kuo Investments. Could you send us a set of the minute book or give me a time for my staff to come and review at South Point? I need to check something in the

corporate history.  
Thank you and best regards,  
cf

# Allen & Gledhill

WRITER'S NAME : Ang Cheng Hock S.C. / Lim Mei /  
Lee Kee Yeng

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lim.mei@allenandgledhill.com  
lee.keeyeng@allenandgledhill.com

OUR REF : LW/LM/ACH/1015002153  
YOUR REF :

19 January 2016

**Wilmington Trust**  
4<sup>th</sup> Floor, Century Yard  
Cricket Square, Elgin Avenue  
George Town, Grand Cayman  
Cayman Islands, KY1-1209

BY DHL

**O.K. Yeow**  
200 Cantonment Road  
#15-00 Southpoint  
Singapore 089763

BY COURIER

Dear Sirs

**RE: KUO INVESTMENTS LIMITED ("THE COMPANY")**

1. We act for Mr Ong Beng Seng, a director of the Company.
2. Please provide our client with the following:
  - (i) a copy of the board minute books of the Company; and
  - (ii) a copy of the minute books of general meetings of the Company,by 25 January 2016, 12 pm.

Yours faithfully

Allen & Gledhill LLP  
cc. client

Allen & Gledhill LLP  
One Marina Boulevard #28-00 Singapore 018989  
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A list of the Partners and their professional qualifications may be inspected at the address specified above.

---

**From:** OK Yeow <okyeow@kuo.com.sg>  
**Sent:** Monday, 25 January, 2016 10:18 AM  
**To:** Ang Cheng Hock; Lim Mei  
**Subject:** Kuo Investments Ltd

Dear Sir/Madam,

Re : Kuo Investment Limited

I refer to your letter dated 19 Jan 2016.

Kindly state the grounds and purpose for which your client's request for copies of the board and general meetings minute books are being made.

Your faithfully,

OK Yeow

# Allen & Gledhill

WRITER'S NAME : Ang Cheng Hock S.C. / Lim Mei /  
Lee Kee Yeng

DIRECT TEL : +65 6890 7832/7732/7783  
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lee.keeyeng@allenandgledhill.com

OUR REF : LW/LM/ACH/1015002153  
YOUR REF :

27 January 2016

**O.K. Yeow**  
200 Cantonment Road  
#15-00 Southpoint  
Singapore 089763

**BY E-MAIL**

Dear Sirs

**RE: KUO INVESTMENTS LIMITED ("THE COMPANY")**

1. We refer to your e-mail dated 26 January 2016.
2. We note that you accept that our client is, as a director of the Company, entitled to copies of all the minute books to maintain general oversight of all the affairs of the Company.
3. Please let us know when it would be practicable for you to furnish us with copies of the requested minute books. In any event, please also let us know how many volumes of minute books will have to be collated and which sets of minute books are most readily available.
4. If copies of the Company's minute books cannot be provided to our client shortly, our client is prepared to send a representative to inspect the minute books at your Singapore office, at any time before **5 February 2016, 4 pm.**
5. All our client's rights are reserved.

Yours faithfully

Allen & Gledhill LLP

cc. client

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One Marina Boulevard #28-00 Singapore 018989  
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---

**From:** OK Yeow <okyeow@kuo.com.sg>  
**Sent:** Wednesday, 3 February, 2016 10:07 AM  
**To:** Ang Cheng Hock; Lim Mei; Lee Kee Yeng; Bryan Koh Hong Wei  
**Subject:** RE: Kuo Investments Ltd, Sextant Investments Ltd, Avant Hotels Int'l Ltd & Kuo International Pte Ltd

Dear Sirs,

1. I refer to the various letters addressed to myself and the company secretaries of Kuo Investments Limited, Sextant Investments Limited, Avant Hotels International Limited, and Kuo International (Private) Limited ("Kuo International") (collectively, the "Companies") with regard to the inspection of the minute books of the Companies. I am responding on behalf of the company secretaries as well as myself.

2. With respect to your letters dated 27 January 2015 sent to myself and Marfan & Associates Limited ("Marfan"), it is not accurate to say that either I or Marfan had accepted your client's entitlement to copies of all the minute books. In fact, it was stated that it is not clear why your client in his capacity as director would require copies of all the minute books of the Companies. This applies equally to Kuo International.

3. I note that your client had never in the past requested to inspect the minute books of the Companies. Viewed in that context, and in light of the ongoing dispute between the relevant shareholders, the timing of your client's inspection requests suggests that the said requests may not be made in the discharge of his fiduciary duties as director, but for a collateral purpose and is related to the dispute. Accordingly, I would suggest that your client discuss the matter with the relevant parties.

4. All rights are reserved.

Yeow

# RAJAH & TANN

**Allen & Gledhill LLP**  
**One Marina Boulevard #28-00**  
**Singapore 018989**

**Attention: Mr Ang Cheng Hock S.C./Ms Lim Mei**

SENDER'S REF	RECIPIENT'S REF	DATE	PAGE
AYL/slj/322894/0001	LW/LM/ACH/1015002153	10 December 2015	1/3

## **SHARE SWAP AGREEMENT**

Dear Sirs,

1. We refer to:-
  - (a) your letters dated 3 October and 11 November 2015;
  - (b) Mr Ong Beng Seng's letter dated 11 November 2015 addressed to the board of directors of Kuo Investments Ltd ("Kuo Investments").

### **A YOUR LETTERS OF 3 AND 11 NOVEMBER 2015**

2. Given the Share Swap Agreement between the parties and your clients' refusal to execute and complete the Share Swap Agreement for which our clients have been ready, able and willing to execute and complete, the beneficial interest of the shares in Kuo International (Pte) Ltd ("Kuo International") to be swapped under the Share Swap Agreement, held in the names of Mr Ong Beng Seng and Mrs Christina Ong rightfully belong to our clients. Under the Share Swap Agreement and or following the completion of the Share Swap Agreement, your clients would no longer have any interest in the aforesaid shares in Kuo International. Our clients' response is without prejudice to their rights and positions.
3. We understand that Kuo International has since forwarded to your client the AGM agenda requested. Also as requested, please find forwarded herewith a copy of page 28 of the FY 2014 financial statements.
4. As for the query relating to the "change in inventories" line item in the FY 2014 financial statements of Kuo International, our client's understanding from the staff and auditors is as follows:-
  - (a) "Changes in inventories", together with the amount of purchase made by an entity give rise to the Cost of Goods Sold of the entity. The "Changes in Inventory" is often presented as an adjustment to purchases in the calculation of the cost of goods sold. Changes in inventories is derived by deducting the beginning of the year inventory figure with the end of the year inventory figure;

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**1**

## RAJAH & TANN

- (b) in Kuo International's case, the beginning *inventory* was USD127,600,481 and the *year end inventory* is USD46,790,643. As a result, the "Changes in Inventory" reflected in current year P/L account is USD80,809,838 (SGD102,394,146):

As per balance sheet ("BS")	Total in BS	
	USD	SGD
<b>Closing inventories</b>		
- As at 31.12.2014 (@ exchange rate 1.3213)	46,790,643	61,824,477
- As at 31.12.2013 (@ exchange rate 1.2653)	127,600,481	161,462,889
As per profit / loss ("P/L")	Total in IS	
	USD	SGD
<b>Changes in inventories</b>		
- For year 31.12.2014 (@ exchange rate 1.2671)	80,809,838	102,394,146

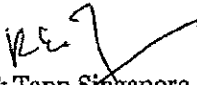
5. As your clients would be aware, the stock refers to oil. The increase to around negative \$102 million in FY 2014 as compared to FY 2013 simply means that the company has less stock than the previous year.
  6. As for your clients' query concerning dividends for Kuo International, our clients have not so far recommended any dividend payment so as to maintain status quo pending the execution of the Share Swap Agreement. In view of your clients' query, our clients would be happy to have the board of directors discuss the issue of dividends in the light of the Share Swap Agreement and the fact that it ought to have been executed and or completed by now.
  7. Your clients' refusal to approve and sign the directors resolutions, the attendance sheet and other AGM related documents (which we understand were delivered to your clients for their signatures on or around 25 September 2015) and request for Kuo International to convene a physical directors meeting is a departure from the established practice in the past for the named shareholders to sign such documents. Our clients understand that the company will, as requested by your clients, convene a board meeting for the approval of the accounts and to also discuss the issue of dividends in the context of the Share Swap Agreement.
  8. We also note that your clients have asked our clients to specify a date for the proposed AGM. Our clients understand that the company will be notifying the relevant parties in due course.
- B MR ONG BENG SENG'S LETTER DATED 11 NOVEMBER 2015 TO KUO INVESTMENTS**
9. Whilst our clients are not agreeable to the winding up of Kuo Investments, this is also a matter which can be discussed by the directors of Kuo International in the context of the Share Swap Agreement. Our clients disagree with the matters set out in your client's 11

## RAJAH & TANN

November 2015 letter and reserve their rights to respond fully at a time and forum they consider more appropriate. For now, our clients wish to make the following points:-

- (1) they disagree with your client's allegations that the company and its subsidiaries are dormant and inactive, that "the company's purpose has been exhausted "and that" the board of the company does not meet and is afforded no real management role". On the contrary, the company and board has been functioning in the same manner from time of the parties became members and there has been no change even after the passing of Mr Peter Fu Sr;
- (2) your client's account of how the company started is totally rejected, particularly your client's statement that it was "originally incorporated as a investment vehicle for the profits from the business partnership between Mr Peter Fu Sr and [your client] ...formed in the late 1970s to trade in oil for [their] mutual benefit on a 50/50 basis." Mr Ong Beng Seng became a shareholder in Kuo International (which had been incorporated in and run by Mr Peter Fu, Mrs Mary Fu and or Mr Victor Fu since 1965) in 1979 at the same time as Mr Peter Fu Jr and the shareholding ratio was then 40/40/20 held by Mr Peter Fu Sr (with Mrs Mary Fu), Mr Ong Beng Seng (with Mrs Christina Ong) and Mr Peter Fu Jr respectively. This shareholding ratio had come about following an effort to start Kuo Bermuda sometime in or around 1978/1979 for which Mr Peter Fu Sr had initially proposed a shareholding ratio of 50/25/25 for himself, Mr Ong Beng Seng and Mr Peter Fu Jr respectively. The purpose of Kuo Bermuda was to be the offshore entity to capture profits of the new oil business. Mr Peter Fu Jr was sent to Bermuda by Mr Peter Fu Sr to set up this company. Following an appeal by Mr Ong Beng Seng the shareholding was set by Mr Peter Fu Sr to 40/40/20 ( for Mr Peter Fu Sr, Mr Ong Beng Seng and Mr Peter Fu Jr respectively) and became the basis of future of subsequent shareholdings between the parties, including the shareholdings in Kuo International and Kuo Investments. As our clients understand, Mr Ong Beng Seng had joined Kuo International after having left M&G Insurance where he was working, as a consequence of the Slater Walker scandal. Kuo Investments, a Cayman Islands entity incorporated in 1981, was acquired by Mr Peter Fu Sr in 1982 and the same 40/40/20 shareholding ratio was applied then. The shareholdings ratio of 40/40/20 in Kuo Investments became later held by Coldharbour Ltd, Mr Ong Beng Seng and Born Free Ltd respectively;
- (3) as we have stated previously, we do not believe that it is open to your clients to rely on their own betrayal of familial trust and obligations (in partnering Wheelock and forming 68 Holdings for the 68 Holdings Takeover of HPL) to ostensibly justify a winding up of Kuo Investments by Mr Ong Beng Seng alleging that there has been" a breakdown in trust and confidence between [him] and [Mr Peter Fu Jr]/Born Free" when any such breakdown is attributable to your clients own conduct.

Yours faithfully,

  
Rajah & Tann Singapore LLP  
(Andre Yeap, S.C.)