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Announcement Title *	SALES, PURCHASE AND SERVICES AGREEMENT
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CHEMOIL ENERGY LIMITED
("Chemoil")
(Company Registration No. 200591)
(Incorporated in Hong Kong on 9 October 1987)

**SUPPLEMENTAL AGREEMENT TO THE SALES, PURCHASE AND SERVICES
AGREEMENT AND THE PROPOSED SHAREHOLDERS' MANDATE FOR
INTERESTED PERSON TRANSACTIONS**

1. INTRODUCTION

- 1.1 SPS Agreement.** The Board of Directors of Chemoil ("**Board**") refers to the Sales, Purchase and Services Agreement dated 5 February 2010 (the "**SPS Agreement**") with Glencore International AG ("**Glencore**") and ST Shipping and Transport Pte. Ltd. ("**ST Shipping**", and collectively with Glencore and Chemoil, the "**Parties**", and each a "**Party**"), pursuant to which (i) Glencore and its Subsidiaries (as defined in the SPS Agreement) are granted on a first look basis an opportunity to supply Chemoil and its Subsidiaries a portion of their requirements for their bunker business, (ii) ST Shipping is granted on a first look basis an opportunity to supply Chemoil and its Subsidiaries their chartering/freight requirements (except for the trading business), (iii) Chemoil and its Subsidiaries are granted on a first look basis an opportunity to supply ST Shipping's bunkering requirements for its oil activities, (iv) Glencore is granted on a first look basis an opportunity to arrange the placement of hedges for Chemoil and its Subsidiaries on any over-the-counter markets in Fuel Oil (as defined in the SPS Agreement) worldwide, (v) the Parties may agree upon mutually beneficial terminating arrangements and (vi) the Parties may agree upon mutually beneficial sales terms under which Chemoil and its Subsidiaries sell cargoes to Glencore and its Subsidiaries, all upon the terms and conditions set out therein.

The Board wishes to inform shareholders of Chemoil ("**Shareholders**") that Chemoil has today entered into a supplemental agreement to the SPS Agreement ("**Supplemental Agreement**") between the Parties pursuant to which the SPS Agreement has been supplemented and amended to provide, *inter alia*, that:

- 1.1.1 the term of the SPS Agreement (the "**Term**") shall be renewed automatically on the date of each extraordinary general meeting of Chemoil to obtain Shareholders' mandate/approval for the SPS Agreement and the transactions contemplated therein ("**Chemoil SPS EGM**") in accordance with the Singapore regulations regarding interested person transactions (as defined in the listing manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**")) for successive periods, each ending on the date of the next annual general meeting of Chemoil ("**Chemoil AGM**") occurring after the date of such renewal, unless:

- (i) the approval of shareholders required under the Singapore regulations regarding interested persons transactions (to the extent applicable to Chemoil) shall not have been obtained by Chemoil at a relevant Chemoil SPS EGM for Chemoil to continue the transactions and/or arrangements contemplated in the SPS Agreement, in which event the Term shall expire on the date of the Chemoil AGM (occurring on the same date as such Chemoil SPS EGM); or
- (ii) terminated pursuant to the terms of the SPS Agreement,

whichever is the earlier; and

- 1.1.2 the scope of section 4 of the SPS Agreement (which originally relates to sales of any petroleum products by any of Chemoil and its Subsidiaries to any of Glencore and its Subsidiaries) shall be widened to contemplate also the purchase (as opposed to only sales) of any petroleum products (but excluding the purchase of Bunker Fuel or Fuel Oil from Glencore or its Subsidiaries, which is contemplated in another section of the SPS Agreement) by any of Chemoil and its Subsidiaries from any of Glencore and its Subsidiaries).

The Supplemental Agreement is conditional upon Shareholders' mandate/approval having been obtained at a general meeting of Shareholders to continue the transactions and/or arrangements contemplated in the SPS Agreement (as amended and supplemented by this Supplemental Agreement) beyond the date of the upcoming Chemoil AGM to be convened on 29 April 2011 in accordance with the Singapore regulations regarding interested person transactions under Chapter 9 of the Listing Manual. Accordingly, the Supplemental Agreement shall not become effective until the date on which such Shareholders' mandate/approval is obtained.

All references to the SPS Agreement in this Announcement hereafter shall refer to the SPS Agreement as amended and supplemented by the Supplemental Agreement.

- 1.2 Glencore.** Glencore and its Subsidiaries (as defined in the SPS Agreement, and where used in respect of Glencore for purposes of the SPS Agreement shall exclude Chemoil and its Subsidiaries) (collectively, the "**Glencore Group**") is one of the world's largest suppliers of commodities and raw materials to industrial consumers. Customers around the world, in industries such as automotive, power generation, steel production and food processing, rely upon the Glencore Group's established global network of operations as a source of metals and minerals, crude oil and oil products, coal and agricultural products. These commodities originate either from the Glencore Group's owned production assets, are secured from third parties, or benefit from the refining, processing or marketing expertise of the Glencore Group. The Glencore Group also provides financing, logistics and other supply chain services to producers and consumers of commodities.

The Glencore Group, founded in 1974, is a privately held group owned by its management and employees. Headquartered in Baar, Switzerland, the Glencore Group employs over 2,000 people in its global marketing operations in some 50 offices in over 40 countries. In its industrial operations, the Glencore Group employs over 50,000 people at 15 plants in 13 countries. Additionally, the Glencore Group has interests in various publicly listed companies.

- 1.3 ST Shipping.** ST Shipping is a Subsidiary of Glencore incorporated in Singapore and is engaged in the provision of shipping services.

2. PRINCIPAL TERMS OF THE SPS AGREEMENT

- 2.1 Principal Terms.** Other than (i) the Term of the SPS Agreement which has been amended in the manner described in paragraph 2.1.9(ii) of this Announcement, and (ii) section 4 of the SPS Agreement relating to sales of petroleum products by Chemoil and/or its Subsidiaries to Glencore and/or its Subsidiaries) which has been amended in the manner described in paragraph 2.1.2 of this Announcement, the principal terms of the SPS Agreement remain unchanged and are as follows:

2.1.1 Purchase Offer for Bunker Fuel and Fuel Oil

For each calculation period referred to in the SPS Agreement, Chemoil shall, and shall cause its Subsidiaries to, grant Glencore and its Subsidiaries an opportunity to supply on a First Look Basis (as defined in the SPS Agreement as one Party providing the other Party with the first notice of an opportunity to bid on Fuel Oil (as defined in the SPS Agreement) supply, Bunker Fuel (as defined in the SPS Agreement) supply, Shipping Requirements (as defined in the SPS Agreement and sub-paragraph 2.1.4 of this Announcement) or hedging requirements, as the case may be, before that notice is provided to third parties) a mutually agreed volume of the aggregate requirements of Chemoil and its Subsidiaries (collectively, the "**Chemoil Group**") for Bunker Fuel and Fuel Oil at the Chemoil Group's worldwide bunkering and marine fuels facilities, provided that:

- (i) Glencore and Chemoil anticipate that the Chemoil Group's facilities to be covered under the first look protocol under the SPS Agreement shall

primarily be those located in Singapore, Fujairah, Rotterdam, the U.S. East Coast, the U.S. Gulf Coast and Panama; and

- (ii) the Chemoil Group's facilities to be supplied shall not include those located in Russia, India or the Philippines unless and until the Parties agree otherwise.

2.1.2 Sales of Petroleum Products to Glencore (Other than Sales of Bunker Fuel to ST Shipping) and Purchase of Petroleum Products (Other than Purchases of Bunker Fuel or Fuel Oil) from Glencore

In the event any company within the Chemoil Group wishes to sell any petroleum products (but excluding the sales of Bunker Fuel to ST Shipping as contemplated in another section of the SPS Agreement, namely section 7) to any member of the Glencore Group and such member of the Glencore Group wishes to purchase such products, the Parties shall negotiate in good faith the terms of a sales agreement.

Furthermore, in the event that any company within the Chemoil Group wishes to purchase any petroleum products (but excluding the purchase of Bunker Fuel or Fuel Oil from any member of the Glencore Group as contemplated in other sections of the SPS Agreement, namely sections 2 and 3) from any member of the Glencore Group and such member of the Glencore Group wishes to sell such products, the Parties shall negotiate in good faith the terms of a purchase agreement.

2.1.3 Singapore, Russia, the Philippines and India

The Parties shall:

- (i) review and discuss further whether or not the purchases of Bunker Fuel or Fuel Oil by the Chemoil Group from Glencore or its Subsidiaries for use in the Chemoil Group's Singapore facilities shall be on a Netback Basis (as defined in the SPS Agreement as a supply arrangement under which the purchase prices on products purchased by the Chemoil Group from the Glencore Group is set relative to the prices for which such products are then sold by the Chemoil Group, following consultation with Glencore, to third parties such that the Chemoil Group earns a set profit, commission or margin). If either Party concludes that such arrangement is not workable then the Parties will in good faith explore other alternatives;
- (ii) review areas of cooperation (A) in order to maximise revenues and profits regarding Chemoil Group's supply of Bunker Fuel or Fuel Oil out of Russia and its activities in the Philippines, and (B) with respect to India on the understanding that Chemoil will need to consult with and reach agreement with its joint venture partner prior to making any commitments with respect to India.

2.1.4 Supply of Shipping and Transport Services by ST Shipping

As and when Chemoil or its Subsidiaries need to charter vessels, Chemoil shall on a First Look Basis provide ST Shipping with an opportunity to bid to arrange such charter. This shall apply to all of the Chemoil Group's worldwide shipping and transport requirements for Bunker Fuel or Fuel Oil other than for destinations in Russia, India and the Philippines ("**Shipping Requirements**") during the Term (as defined in sub-paragraph 2.1.9(i) of this Announcement), except for (a) Chemoil's third-party trading business, (b) products carried on barges, and (c) products carried on vessels owned by an entity within the Chemoil Group.

2.1.5 Right to Supply Bunker Fuel to ST Shipping

ST Shipping shall on a First Look Basis, provide Chemoil with an opportunity to bid to supply Bunker Fuel to ST Shipping when a vessel owned or chartered by ST Shipping for its oil activities requires Bunker Fuel in a port that is serviced by Chemoil or its Subsidiaries.

2.1.6 Supply of Risk Management Services to Chemoil

Glencore shall use commercially reasonable efforts to assist Chemoil with its price risk management for the Chemoil Group's worldwide Bunker Fuel business and to share its relevant market intelligence. As and when Chemoil or its Subsidiaries need to place a hedge on any over-the-counter markets in Fuel Oil worldwide, Chemoil shall on a First Look Basis provide Glencore with an opportunity to arrange such hedge on 100 per cent. of its hedging requirements.

2.1.7 Terminal Leases

In the event that any company within the Chemoil Group wishes to lease any terminal capacity or provide other terminal services to any member of the Glencore Group and such member of the Glencore Group wishes to lease such capacity or receive such terminal services from a member of the Chemoil Group, the Parties shall negotiate in good faith the terms of a terminaling agreement.

2.1.8 Related Party Procedures

The SPS Agreement stipulates certain procedures to ensure that any transaction entered into by any member of the Chemoil Group pursuant to the SPS Agreement is done on arm's-length commercially reasonable grounds ("**Related Party Procedures**"). The Parties have agreed that prior to agreeing to (a) the purchase from or sale of Bunker Fuel or Fuel Oil or other petroleum product to Glencore or its Subsidiaries, (b) placing a hedge with Glencore or its Subsidiaries, (c) entering into any shipping transaction with Glencore or its Subsidiaries or (d) entering into a terminal capacity lease or providing other terminal services to any member of the Glencore Group, the relevant member of the Chemoil Group shall follow such Related Party Procedures.

2.1.9 Term and Termination

- (i) **Commencement of Term:** The Term shall begin, and the SPS Agreement shall not become effective until the later of (A) the date on which the SPS Agreement is approved by Shareholders and (B) completion of the Share Purchase Agreement dated 14 December 2009 entered into between the Chandran Family Trust and Singfuel.¹

- (ii) **Expiry of Term:** As amended by the Supplemental Agreement, the Term shall expire on the date in 2011 of the Chemoil AGM, and be renewed automatically on the date of each Chemoil SPS EGM following the commencement date of the SPS Agreement for successive periods, each ending on the date of the next Chemoil AGM following such renewal, unless:
 - (a) the approval of shareholders required under the Singapore regulations regarding interested persons transactions (to the extent applicable to Chemoil) shall not have been obtained by Chemoil at a relevant Chemoil SPS EGM for Chemoil to continue the transactions and/or arrangements contemplated in the SPS Agreement, in which event the Term shall expire on the date of the Chemoil AGM; or
 - (b) terminated pursuant to the terms of the SPS Agreement (in particular, as described in paragraph 2.1.9(iii) of this Announcement below),

whichever is the earlier.

For the avoidance of doubt, the Parties acknowledge and agree, *inter alia*, that Singapore regulations regarding interested person transactions need to be complied with (to the extent applicable to Chemoil) and that any renewals of the Term are contingent upon and not binding until the receipt of the necessary Shareholders' approvals by Chemoil under such regulations.

- (iii) **Termination:** The SPS Agreement may be terminated upon the occurrence of any of the following events:
 - (a) by either Party to the SPS Agreement immediately if the other Party has failed to make any payment within 10 days after the date such payment is due under the SPS Agreement;

¹ The Term of the SPS Agreement had commenced on 23 April 2010.

- (b) by either Party to the SPS Agreement immediately if the other Party is in breach of any obligation thereunder in any material respect (other than those specifically set out in this subparagraph 2.1.9(iii)) and such breach is not cured within 30 days after notice thereof by the non-breaching Party to the breaching Party;
- (c) by Chemoil immediately if certain events of insolvency have occurred with respect to Glencore or ST Shipping; or
- (d) by Glencore immediately if certain events of insolvency have occurred with respect to Chemoil.

3. RATIONALE FOR THE SPS AGREEMENT

3.1 Chemoil is one of the marine fuel industry's leading physical suppliers and it delivers energy through controlling all key stages of the marine fuel supply chain. It purchases fuel oil, diesel oil and blend components from national oil companies, refineries, major oil producers and other sources. It transports, stores and blends marine fuel, which it sells and delivers to a broad base of customers. These customers include a diverse group of ocean-going ship operators, international container and tanker fleets, time charter operators, marine fuel traders and other customers.

Chemoil has integrated operations in Los Angeles, New York, Houston, Singapore, Panama, United Arab Emirates and the ARA (Antwerp, Rotterdam and Amsterdam) region. In relation to supply chain integration, Chemoil exerts firm control over the key stages of the marine fuel supply chain from sourcing, shipping, storage, blending to delivery. By acquiring, developing and controlling the physical infrastructure, Chemoil converts operational expenses into strategic assets to maximise profitability while optimising the quality and agility of its operations.

- 3.2** As mentioned above in sub-paragraph 1.2 of this Announcement, the Glencore Group is one of the world's largest suppliers of commodities and raw materials to industrial consumers, and customers around the world, in industries such as automotive, power generation, steel production and food processing, rely upon the Glencore Group's established global network of operations as a source of metals and minerals, crude oil and oil products, coal and agricultural products. These commodities originate either from the Glencore Group's owned production assets, are secured from third parties, or benefit from the refining, processing or marketing expertise of the Glencore Group. The Glencore Group also provides financing, logistics and other supply chain services to producers and consumers of commodities.
- 3.3** The SPS Agreement has, since the commencement of the Term, brought about certain synergies between the Chemoil Group and the Glencore Group which have benefited Chemoil's business strategy.

Chemoil believes that the further synergies that can be derived from subsequent renewals of the Term of the SPS Agreement will provide support for the execution of Chemoil's three-pronged strategy that forms the core fundamentals of its business, offering – (a) market expansion, (b) supply chain integration, and (c) development of Chemoil's product portfolio.

4. CHAPTER 9 OF THE LISTING MANUAL

4.1 Interested Person Transaction

- 4.1.1** Glencore is the holding company of Singfuel Investment Pte. Ltd. ("**Singfuel**") and is deemed to be interested in the 666,204,594 issued ordinary shares in the capital of Chemoil ("**Shares**"), representing approximately 51.54 per cent.² of the issued share capital of Chemoil, held directly by Singfuel. Accordingly, Glencore, ST Shipping and Subsidiaries of Glencore are each regarded as an associate of a controlling shareholder of Chemoil (being Singfuel), and therefore an interested person (as defined in the Listing Manual) vis-a-vis Chemoil.
- 4.1.2** Accordingly, the transactions contemplated under the SPS Agreement will be regarded as interested person transactions under Chapter 9 of the Listing Manual, which sets out the applicable requirements for any transaction between an entity at risk (as defined in Chapter 9 of the Listing Manual) and an interested person of an issuer listed on the Singapore Exchange Securities Trading Limited.

² For the purposes of computation, the total number of Issued Shares was 1,283,862,622 (excluding treasury shares) based on the unaudited financial statements of Chemoil for the financial year ended 31 December 2010.

- 4.1.3 When Chapter 9 of the Listing Manual applies to a transaction with an interested person (except for any transaction which is below S\$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and are hence excluded from the ambit of Chapter 9 of the Listing Manual) and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches (or exceeds) certain materiality thresholds (which are based on the listed group's latest audited consolidated net tangible assets ("**NTA**")), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for that transaction.

An immediate announcement is required where:

- (i) the value of a transaction with an interested person is equal to, or more than, 3% of the listed group's latest audited consolidated NTA; or
- (ii) the aggregate value of all transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year, amounts to 3% or more of the listed group's latest audited consolidated NTA.

In addition, shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:

- (a) 5% of the listed group's latest audited consolidated NTA; or
- (b) 5% of the listed group's latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

- 4.2 NTA.** Based on the audited consolidated financial statements of the Chemoil Group for the financial year ended 31 December 2009, being the latest available audited consolidated financial statements of the Chemoil Group as at the date of the Supplemental Agreement, the NTA of the Chemoil Group was US\$ 286.99 million. For the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated financial statements of the Chemoil Group for the financial year ended 31 December 2010 are published, five (5) per cent. of the latest audited NTA of the Chemoil Group would be US\$ 14.35 million, and three (3) per cent. of the latest audited NTA of the Chemoil Group would be US\$ 8.61 million. Based on the above figures, Shareholders' approval would be required for any transaction with a value equal to or above US\$ 14.35 million or any transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, with a value equal to or above US\$ 14.35 million (unless such transaction has been approved by the Shareholders or is the subject of aggregation with another transaction that has been approved by the Shareholders).
- 4.3 General Mandate for Interested Person Transactions.** Chapter 9 of the Listing Manual permits a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.
- 4.4 Approval of Shareholders.** Based on the unaudited financial statements of Chemoil for the financial year ended 31 December 2010, the aggregate value of the transactions entered into by entities within the Chemoil Group pursuant to the terms of the SPS Agreement, for the financial year ended 31 December 2010 is approximately US\$ 2,304.68 million, which exceeds five (5) per cent. of the latest audited NTA of the Chemoil Group. Accordingly, the aggregate value of the transactions contemplated under the SPS Agreement for each financial year is likely to exceed five (5) per cent. of the latest audited NTA of the Chemoil Group, and the approval of Shareholders for the transactions contemplated under the SPS Agreement will be required in accordance with Chapter 9 of the Listing Manual. Chemoil will be convening an extraordinary general meeting of Shareholders (the "**EGM**") to seek a general mandate pursuant to Chapter 9 of the Listing Manual permitting entities of the Glencore Group ("**Glencore Interested Persons**"), or any of them, to enter into transactions pursuant to the SPS Agreement with entities of the Chemoil Group ("**Glencore IPT Mandate**") in due course.
- 4.5 Scope of the Glencore IPT Mandate and Classes of Interested Persons.** The Glencore IPT Mandate will cover all transactions between Glencore Interested Persons and entities of the Chemoil Group, entered into pursuant to the terms of the SPS Agreement. The Glencore IPT Mandate will not cover any transaction by an entity of the Chemoil Group with a Glencore Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions.

4.6 Total Value of Interested Person Transactions. As at the date of this Announcement, the total value:

4.6.1 of all transactions between Glencore Interested Persons and entities of the Chemoil Group, entered into pursuant to the terms of the SPS Agreement since the beginning of the current financial year (based on the unaudited financial information of the Chemoil Group for the financial year ended 31 December 2010) is approximately US\$ 2,304.68 million; and

4.6.2 of all interested person transactions (other than transactions between Glencore Interested Persons and entities of the Chemoil Group, entered into pursuant to the terms of the SPS Agreement) since the beginning of the current financial year (based on the unaudited financial information of the Chemoil Group for the financial year ended 31 December 2010) is approximately US\$ 60.11 million.

5. INDEPENDENT FINANCIAL ADVISER

5.1 Independent Financial Adviser. Pursuant to Rule 921(4)(a) of the Listing Manual, the Directors of Chemoil who are independent for the purposes of the SPS Agreement ("**Independent Directors**") have appointed KPMG Corporate Finance Pte Ltd ("**IFA**") to provide an opinion on whether the terms of the SPS Agreement, including the procedures set out in the SPS Agreement, and the review procedures adopted by Chemoil, for determining the transaction terms of the transactions contemplated under the SPS Agreement are sufficient to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of Chemoil and its minority Shareholders.

5.2 Opinion. The IFA will issue an opinion on whether the terms of the SPS Agreement, including the procedures set out in the SPS Agreement, and the review procedures adopted by Chemoil, for determining the transaction terms of the transactions contemplated under the SPS Agreement are sufficient to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of Chemoil and its minority Shareholders ("**IFA Opinion**"), which will be included in the circular (the "**Circular**") to be despatched to the Shareholders in connection with the SPS Agreement and to convene the EGM to approve the Glencore IPT Mandate.

6. AUDIT COMMITTEE STATEMENT

The Audit Committee will form its view as to whether the terms of the SPS Agreement, including the procedures set out in the SPS Agreement, and the review procedures adopted by Chemoil, for determining the transaction terms of the transactions contemplated under the SPS Agreement are sufficient to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of Chemoil and its minority Shareholders after considering the IFA Opinion referred to in sub-paragraph 5.2 above ("**AC Opinion**"). The AC Opinion will be set out in the Circular.

7. DIRECTORS' INTERESTS AND CONTROLLING SHAREHOLDERS' INTERESTS

Save as disclosed below, none of the Directors or the controlling shareholders of Chemoil has any interest, direct or indirect, in the SPS Agreement and the transactions contemplated therein, the Supplemental Agreement and the Glencore IPT Mandate.

7.1 Interest of Directors. As Alexander Frank Beard, Mark Jonathan Catton, and Hon Kim Weng are each a nominee director of Singfuel, each of them have abstained from voting on board resolutions relating to the entry of Chemoil into the SPS Agreement and the transactions contemplated therein, the Supplemental Agreement and the Glencore IPT Mandate.

7.2 Interest of Controlling Shareholders. Singfuel Investment Pte. Ltd. will abstain, and will procure that each of its associates will abstain, from voting in respect of each of their shareholdings in Chemoil at the EGM to be convened to seek Shareholders' approval for the Glencore IPT Mandate.

8. CIRCULAR

The Circular containing, *inter alia*, further details of the SPS Agreement, the Supplemental Agreement, the Glencore IPT Mandate, the IFA Opinion, the AC Opinion and the notice of EGM to be convened to seek Shareholders' approval for the Glencore IPT Mandate, will be despatched to the Shareholders in due course.

By Order of the Board
Thomas Kevin Reilly
Chief Executive Officer
8 March 2011