

EXERCISE NOTICE

I/We hereby irrevocably:

- (a) confirm that I/we have exercised the rights under the Warrants to subscribe for the number of New Shares specified in this Exercise Notice in accordance with the Deed Poll, the Warrant Conditions and the Terms and Conditions for the Depository to act as depository for the Warrants (the "Depository Terms and Conditions");
- (b) declare and confirm that I/we* have no less than the number of Warrants specified above in the "Free" Balance of my/our* Securities Account specified above;
- (c) undertake to pay any deposit fees or other fees (if any) for the time being chargeable by, and payable to, the Depository or any stamp duty or other similar taxes or duties due by reason of the exercise of the Warrants referred to above, or the allotment (if any) of New Shares to the Depository for my/our account;
- (d) authorise the Warrant Agent to earmark (so as to prohibit dealings in) the Warrants, and the Depository to debit my/our* Securities Account specified above with the number of Warrants exercised;
- (e) authorise the Company to allot and issue the New Shares arising from the exercise of such Warrants in the name of the Depository and forward the share certificate(s) for such New Shares to the Depository to be credited to the "Available" balance of my/our Securities Account referred to above;
- (f) authorise the Depository to credit the New Shares into the "Available" Balance and subsequently to the "Free" balance of my/our* Securities Account as specified above in accordance with the Depository Terms and Conditions as modified from time to time;
- (g) (if the Depositor is a Depository Agent) confirm that I/we* have been duly authorised by the holder of the Securities Sub-Account referred to above to execute and complete this Exercise Notice in accordance with the terms and conditions hereof;
- (h) declare that the information, instructions, authorisations and acknowledgments set out above and elsewhere in this Exercise Notice are true and accurate and understand and acknowledge that the Company will be issuing New Shares in reliance upon such information, instructions, authorisations and acknowledgements and I/we irrevocably authorise the Company, the Warrant Agent and the Depository to act on the said information, instructions, authorisations and acknowledgements without any liability whatsoever; and
- (i) agree that all documents (including without limitation the share certificates of the New Shares and the balancing Warrant Certificates to be despatched by the Company, the Warrant Agent, the Share Registrar and/or the Depository (as the case may be) in connection with or arising out of the exercise of the Warrants specified herein shall be by ordinary post and at my/our own risk and that the New Shares to be issued upon exercise of the Warrants specified herein shall be issued upon the terms and subject to the provisions of the Deed Poll and the Constitution of the Company.

NOTES AND INSTRUCTIONS FOR COMPLETION OF EXERCISE NOTICE IN RESPECT OF WARRANTS REGISTERED IN THE NAME OF THE DEPOSITORY

1. Terms defined in the Deed Poll and the Warrants Conditions shall, unless the context otherwise requires, have the same meanings when used in this Exercise Notice.
2. Please complete this Exercise Notice in English and in block letters.
3. In the case of joint holdings, all joint Warrantholders must sign this Exercise Notice.
4. The exercise of the Warrants shall be made in accordance with the Warrant Conditions and, in particular, with Condition 4 of the Warrant Conditions. Please read the Warrants Conditions carefully before you complete this Exercise Notice. Failure to complete this Exercise Notice properly in accordance with the Warrants Conditions and in compliance with the notes and instructions herein will result in this Exercise Notice being treated as null and void.
5. The New Shares to be issued upon exercise of the Warrants shall be issued upon and subject to the Warrant Conditions and the Constitution of the Company.
6. Where this Exercise Notice is accompanied by a remittance in Singapore currency, the remittance in Singapore currency should be made in the form of a banker's draft or cashier's order drawn on a bank operating in Singapore in favour of "**MARCO POLO MARINE LTD**". Please write the name and Securities Account number of the Warrantholder on the reverse side of the banker's draft or cashier's order, as the case may be.
7. This Exercise Notice is to be completed in accordance with the notes and instructions stated herein and returned to B.A.C.S. Private Limited of 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 on or before 5.00 p.m. (Singapore time) on the Expiration Date.
8. A corporation completing this Exercise Notice is required to affix its common seal in accordance with its Constitution or other constitutive documents, a copy of which must be lodged with the Warrant Agent.
9. In exercising any Warrants, the exercising Warrantholder should ensure that he has complied with all relevant statutory provisions and the requirements of any regulatory or other relevant authority or body for the time being applicable.
10. All documents (including certificates) to be despatched by the Company pursuant to the exercise of Warrants shall be despatched by ordinary post and at the risk of the person(s) entitled thereto.