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Together to the next level
Continuity with a fresh
perspective

Proposal for the provision of audit services to IBC Capital I Limited
and its subsidiaries for the year ending June 30, 2016, 2017 & 2018
15 April 2016

15 April 2015

Goodpack IBC (Singapore) Pte Ltd
#06-00 Harrison Industrial Building
7 Harrison Road
Singapore 369650

Attention: Vanessa Lau

Dear Ms. Lau,

On behalf of all of us at Deloitte & Touche LLP ("Deloitte"), thank you for the opportunity to present our proposal for the provision of audit services to IBC Capital I Limited and its subsidiaries ("Goodpack").

At Deloitte, we place our clients at the centre of everything we do. While we have served as your auditor in recent years, we understand the need to continuously improve our services to better serve you. We have heard your feedback and taken decisive action to further enhance our audit offering to ensure that we can provide you with a differentiated service experience that will give you the assurance – and insights – which you need to strengthen your platform for your sustained growth.

We have placed the highest priority in identifying the right people and establishing the infrastructure to serve Goodpack. The engagement team we have assembled for this proposal includes senior leaders and seasoned professionals who understand your business, bring extensive experience serving on the audit of large groups and are recognised for their competence and commitment to client service.

Our focus going forward is to journey with you to deliver a client-centric, innovative and efficient audit. As part of KKR, you belong to an elite list of 'Global Crown Jewel' clients of the Deloitte network: we will put the full power of that global network – as one of the world's largest professional services organisation – at your service and deliver to a globally consistent standard of excellence.

We look at Goodpack not only as a key client of our network but a long-term trusting relationship that we would like to develop. By journeying with you into the future, we can both benefit and grow together.

We look forward to demonstrating our commitment and capacity to deliver world class audit services to Goodpack and bringing a fresh perspective with our new service team.

Please do not hesitate to contact us if you require any clarifications or additional information.

Yours sincerely,



Keyo Soo Earn
Lead Client Service Partner

Executive summary

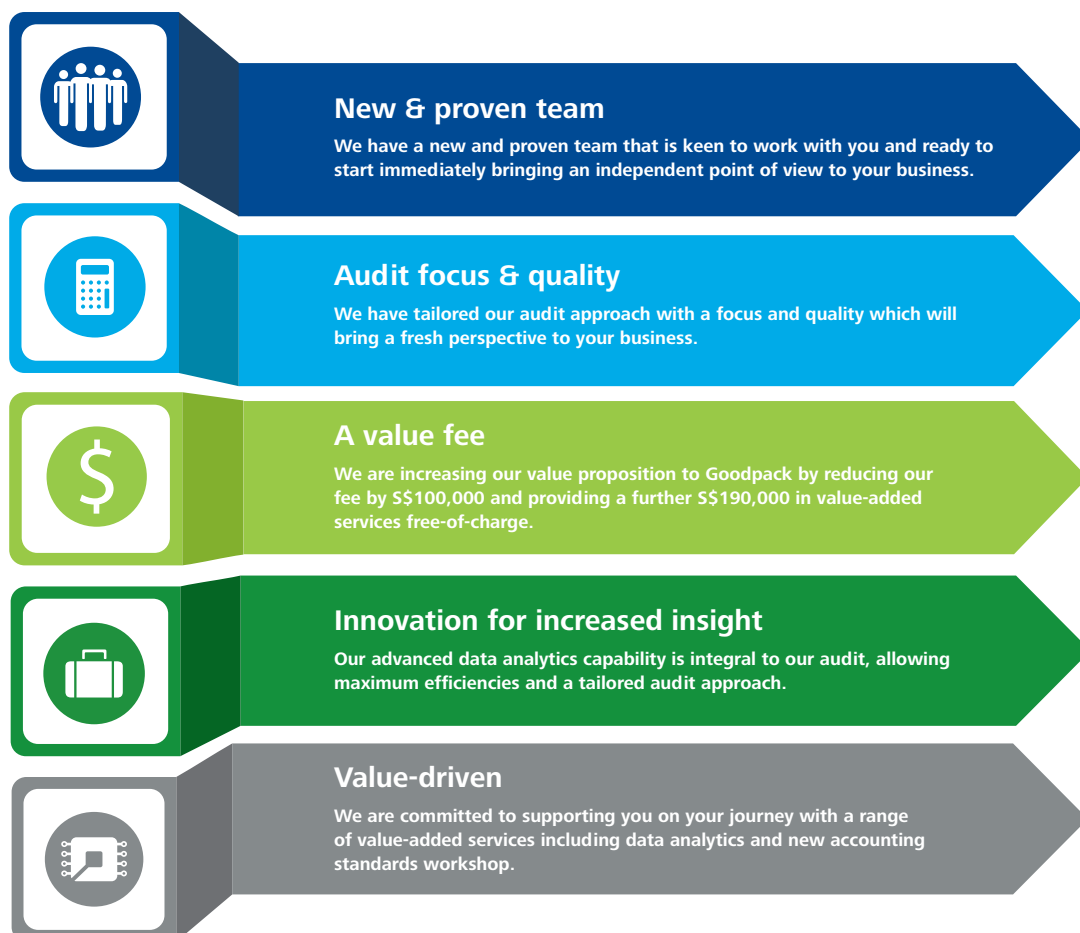
Together to the next level...

As Goodpack makes adjustments to transit into a highly leveraged company with new active investors, we are also making changes to align and address your needs during this critical time in your business development.

As an affiliate of KKR, you belong to an elite list of clients in the Deloitte network. This opens up a world of the best in our global network that will be at your service, including the best resources and best practices that ensure we deliver to you a globally consistent standard of excellence.

We will fully integrate Goodpack into this elite network in 2016 and bring the full-force of the global network to the highest audit quality. This will include oversight and best practices sharing from representative of our global dedicated KKR client service team (Special Acquisition Services Group or SAS Group), bringing on board a proven audit team that is familiar with KKR and bringing other value-added services to provide more insights to Goodpack's operations and improve the overall value of Goodpack to its shareholders.

This value proposition and proposed solution for Goodpack will be elaborated throughout this document while bringing a fresh perspective from a new and proven team of senior audit practitioners who will combine the benefits of auditor continuity with an enhanced focus on Goodpack.





New & proven team

- This is an important phase for Goodpack and we are serious about bringing our most experienced people to further our service to Goodpack.
- We have brought in a new central team led by senior partners and logistics sector specialists through our lead partners: **Soo Earn** and **Michael** who are both familiar with the transition process that Goodpack is currently going through.
- **Soo Earn** is a senior partner with over 20 years of professional experience in the provision of business and financial advisory services. He has worked with a diversified range of corporations, private equity investors and lenders providing a range of transaction services. He is also the SEA Lead Client Service Partner for KKR and is well-acquainted with many of its transactions.
- **Michael** has over 23 years of experience in public accounting with extensive experience in audits of multinationals and local companies in the transport, logistics and shipping & ports industries. He is also the Deloitte Singapore Lead Partner for the Shipping & Ports sector.
- We are committed to rendering the best resources in the Deloitte network to offer you the necessary support required that can ensure audit quality and the highest level of support and, importantly, value-added services designed to help improve the value of Goodpack to its investors.



Audit focus & quality

- The audit of a highly leveraged company with active investors require a different audit lens as new and proven team understands that.
- There is no need for a transition phase as we will bring an approach and commitment that is aligned with Goodpack. In fact, we have begun our audit planning process and want to engage you through this process including the scoping of the audit, assessment of significant risks, planning around your concerns towards internal control and ultimately ensure we provide meaningful feedback to the stakeholders.
- We will fully integrate Goodpack into the elite client network of KKR affiliated companies in 2016, including oversight and best practices sharing from a representative of our SAS group.



A value fee

- We have estimated our fee based on a bottom up approach to leverage maximum efficiencies in the audit process. We believe our proposed fee represents value, all the while leveraging our existing knowledge, tailored audit design, and the global relationship with your shareholder.
- We are increasing our value proposition to Goodpack by reducing our fee by S\$100,000 and providing a further S\$190,000 in value-added services free-of-charge.



Innovation for increased insight

- Our scope of services will be oriented to improving value to and of Goodpack. Our audit approach is designed to be efficient and to bring an independent view of our findings to management, to bring other value added services designed to assist management in improving revenues and reducing costs (such as data analytics), and to bring the oversight of our SAS group to assure quality and to share best practices gained from our experience with other KKR affiliated clients.



Value-driven

- We propose to conduct our unique “Analytics Lab” in the Deloitte Greenhouse, which will be focused to demystify analytics, demonstrate the art of the possible, share best practices and collaboratively design a pilot project based on data availability and your strategic priorities in one of these areas:
 1. Development of predictive models to forecast demand for IBCs at different locations;
 2. Prediction on asset maintenance to pre-empt maintenance requirement for IBCs;
 3. Geographical analysis of trip billings, collection and performance of your hubs; and
 4. Prediction on distribution costs for IBCs at different locations.
- These analyses will provide further insights to Goodpack’s operations, identify cost savings opportunities and further understand your customer’s purchasing behaviors to identify any potential revenue opportunities.
- As a demonstration to our commitment to Goodpack, we will provide the above value-added services with an internal costs of S\$150,000 free-of-charge. Further, we will conduct training workshop on IFRS15 & IFRS16 for your finance teams with a cost of S\$40,000 free-of-charge.



Continuing the journey together...

As Goodpack continues its transition into a highly leveraged company with active investors, three things are clear:

- Firstly, you need absolute confidence you are getting the highest quality audit possible to underpin your regulatory accountabilities as a leading global business through a new and proven team that is not just the best globally but also the best resources and practices at your service with focus on quality and timeliness;
- Secondly, you are guaranteed a fee that out-values prior years’ audit fees as well as what we have uniquely offered in addition to the fees quoted for the next three years; and
- Finally, you need confidence in the advice and value you receive from your auditors as you continue to complete the transition to the new economic environment of being a highly leverage company with new active investors. You can be certain that you will be getting the attention of our global support network through representatives from the SAS group to ensure audit quality while improving the value of Goodpack to its investors.

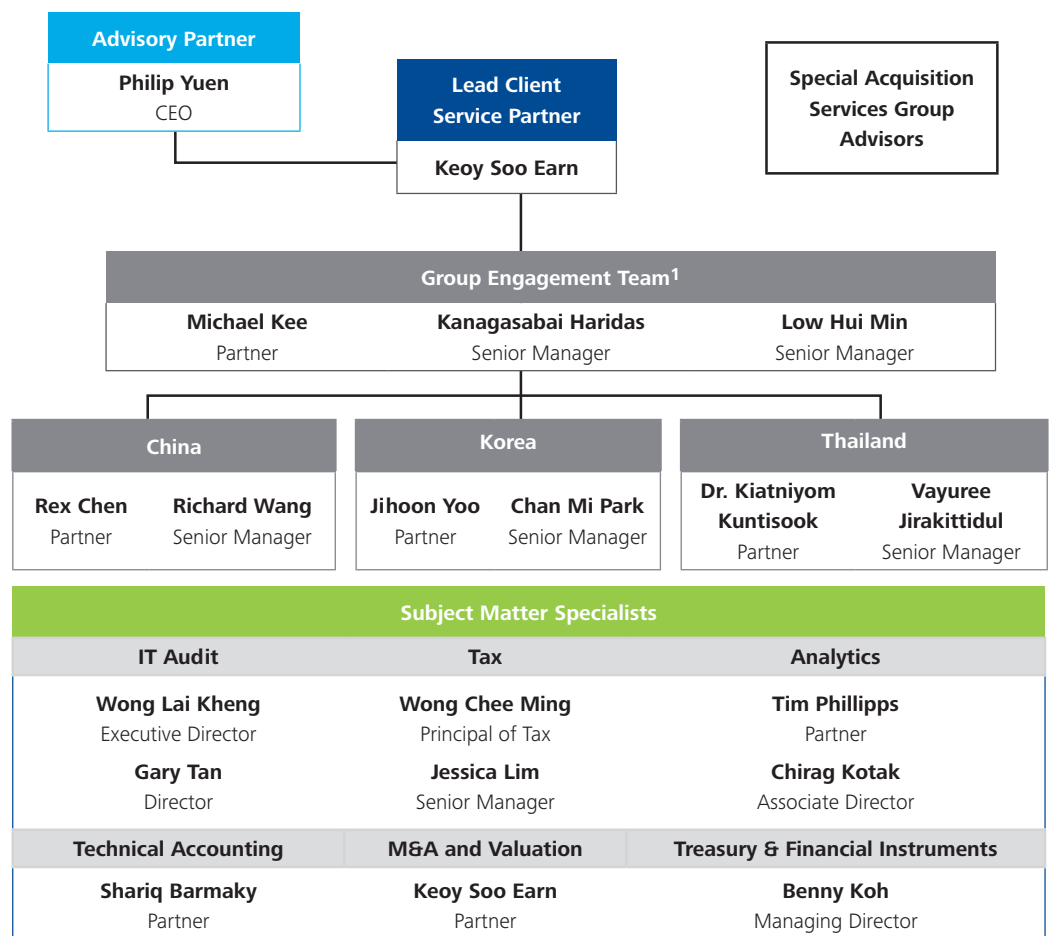
Thank you for the opportunity to serve you: on behalf of all the partners and staff of our team, we stand ready and committed to continue the journey with you and to take our service to the next level.

Your Deloitte team

Our new core team of partners and managers will bring the Goodpack full benefits from being part of an elite list of clients delivering a globally consistent standard of excellence as Goodpack continues its transition.

Team chart

The team chart depicts the key personnel who will continue to serve Goodpack across your global operations. Detailed CVs of the team members can be found in Appendix 3.



¹ Group engagement team will perform the audits of the significant components in Brazil, Netherlands and US from Singapore as the finance teams are based here.

A new and proven team for Goodpack

This team understands the challenges that come with integration post-acquisition and offers a fresh focus on all your areas of business, recognising the specific challenges and issues across all business units to bring the necessary expertise to support you in all areas of development, while still providing familiarity and knowledge of Goodpack's financial operations. We are confident that the Deloitte team will provide you with:

- An audit that is aligned to your business: auditing across business areas with centralised, coordinated teams that understand the intricacies of the Group's unique accounting and auditing issues.
- Confidence that you are supported by an extensive team, led by committed senior partners and underpinned by a team of audit professionals who, quite simply, know Goodpack.
- Oversight role and best practice insights from our SAS group on the audit of Goodpack, ensuring that we deliver the high standard that Goodpack expects of us.

Deloitte Team Highlights

Recognising the importance of Goodpack to Deloitte, we have included our most senior leaders from Singapore to serve you.

Philip Yuen, the CEO of Deloitte Singapore and incoming Deloitte Southeast CEO from 1 June 2016, will be personally involved as the Advisory Partner. As Advisory Partner, Philip will provide guidance and advice when a second viewpoint is required. He will also use his global connections to ensure that the best of Deloitte's global resources are available to serve Goodpack.

Keoy Soo Earn, our Southeast Asia Mergers & Acquisitions and Valuation & Modelling Leader, as well as KKR SEA LCSP, will be personally involved as your LSCP, as well as, the valuation specialist for this engagement. He will leverage his relationships with Goodpack's management and KKR representatives to focus our engagement team professionals to be responsive to Goodpack's issues. As the LCSP, Soo Earn will be the main point of contact for all your service requirements and oversee the delivery of all Deloitte's services to ensure a consistent high quality service to Goodpack. Soo Earn is a senior partner with over 20 years of professional experience in the provision of business and financial advisory services. He has worked with a diversified range of corporations, private equity investors and lenders providing a range of transaction services.

Michael Kee will serve as your Group Engagement Partner for Goodpack. He is an experienced partner with over 23 years of public accounting experience in Singapore, Malaysia and the United Kingdom, who also has significant experience serving a number of our major clients including KKR and several of its portfolio companies, such as MMI and Unisteel. Michael will bring with him an extensive experience in previous exit transactions involving portfolio companies to adopt a hands-on approach to identify issues and provide feedback to Goodpack as you journey through the transition to a highly leveraged company with active investors.

He will be supported by **Kanagasabai Haridas**, who is also familiar with KKR and MMI, and **Low Hui Min** as the Group Engagement Senior Managers who bring knowledge of the local environment and extensive group audit coordination experience. We have also assigned experienced partners to oversee the audits of the subsidiaries of Goodpack globally. Together with their teams, they will participate in reviewing the component auditors' working papers in these countries as part of our assurance process to Goodpack.

In addition, the core engagement team will be able to call on a team of subject matter specialists that includes analytics, IT audit, tax, technical accounting, valuations and treasury experts. This team includes:

Wong Lai Kheng will serve as the IT Audit Partner and will coordinate closely with the audit engagement partners on Goodpack. She will provide guidance in planning the IT audit for Goodpack. Lai Kheng is an Executive Director for Enterprise Risk Services in Deloitte Southeast Asia. She has more than 28 years of experience in IT audit and security. Besides IT auditing, Lai Kheng is also an experienced risk management professional. She has about 20 years experience as an Internal Auditor with major banks in the region.

Our Tax team will be led by **Wong Chee Ming**, who has more than 19 years of extensive experience in the areas of Singapore corporate tax compliance, consultancy and planning, including advising on mergers, acquisitions and divestitures on a regional basis. He has worked with clients across many industries including financial services, real estate, technology, media, telecommunications and consumer business.

Based in Singapore, **Tim Philipps**, the SEA Leader for Deloitte Analytics will be the subject matter specialist responsible for the analytics procedures within the audit of Goodpack. Tim works closely with designated Deloitte Analytics leaders to build a scalable and globally consistent cross-functional Analytics proposition in every aspect of Deloitte's services. He will ensure that the analytics embedded in our audit will provide meaningful insights to Goodpack's operation, adding value to our audit and value of Goodpack to its shareholders.

Shariq Barmaky, the incoming Regional Managing Partner for our Audit Division for Deloitte SEA from 1 June, will provide accounting technical support to the team and be available to Goodpack for consultation on IFRS matters. Shariq has more than 20 years of experience in public accounting in Singapore and the United Kingdom. He brings to the table a wealth of experience leading large group audits and deep IFRS expertise as he is the head of Deloitte SEA Technical Department. He also leads the Deloitte SEA IFRS Centre of Excellence, one of 18 IFRS Centres of Excellence within Deloitte worldwide. He is also familiar with KKR and is the current audit partner for MMI.

Benny Koh will serve as the Treasury & Financial Instruments specialist supporting the audit of financial instruments for Goodpack. He brings with him over 20 years of treasury advisory expertise, ranging from setting up funding programs, originating bond issues for the world's largest corporate borrower to establishing a bank from the ground-up and recently joined Deloitte from Temasek. He is currently the Managing Director of Deloitte Southeast Asia's Treasury & Financial Instruments Advisory practice.

Client references

Deloitte has a wealth of experience in serving clients from all the major industries and a diversified client base which includes major multinationals, large national enterprises, small and medium enterprises, public institutions and non-profit organisations.

Deloitte is proud to be the auditors of some of Singapore's biggest and most prestigious companies, including Keppel, Grindrod and ComfortDelgro, to name just a few. A number of our partners and managers included in this proposal have current or recent experience serving these groups. Our core team of partners and managers has extensive experience on coordinating the audit of large groups with operations in multiple jurisdictions.

We have asked some of our leading clients, including MMI, to be available to provide you a reference on our services, if required:

Client details	Contact details
Chan Hon Chew Chief Financial Officer Keppel Corporation Limited	Tel no.: +65 6413 6333 Email: honchew.chan@kepcorp.com
Christopher Kingsley-Wilkins Chief Financial Officer Grindrod Shipping Pte Ltd	Tel no.: +6323 0048/ 6632 1318 Email: christopherk@ivs-int.com
Choo Chek Siew Chief Financial Officer ComfortDelGro Corporation Limited	Tel no.: +65 6382 5020 Email: choocs@comfortdelgro.com
Shermin Fock Executive Finance Director MMI Holdings Limited	Tel no.: +65 6830 7318 Email: sherminfock@mmi.com.sg
Robert Heese Group CFO MMI Holdings Limited	Tel no.: +65 6830 7365 Email: robertheese@mmi.com.sg

Other representative clients served by Deloitte in the Logistics, Shipping and Ports sectors include:

Global representative clients

- Aegean Marine Petroleum Shipping
- Ahrenkiel Ship Management Cyprus
- Ancora Investments Trust
- Andriaki Shipping
- A.P. Moller - Maersk A/S
- Ariston Navigation
- Atlas Maritime
- Bernhard Schulte
- Bollore
- Box Ships
- Capital Product Partner
- Ceres Shipping
- China Ocean Shipping Company (COSCO)
- China Shipping Container Lines
- China International Marine Container (CIMC)
- China Merchants Energy Shipping
- China Merchants (International)
- Clipper Group A/S
- CMA-CGM
- Columbia Shipmanagement
- Conbulk Shipping
- Costamare
- Courage Marine
- Cyprus Shipowners Employers Association
- DFDS
- DHT Holdings
- Euroseas
- Eurotankers
- Evripas Shipmanagement
- FedEx
- FirstGroup
- Franco Compania Naviera
- Gaslog
- Globus Maritime
- Great Harvest Maeta Grecomar Shipping
- Grindrod
- Gulf Marine
- Hutchison Whampoa
- InterManager (International Shipmanagers' Association)
- Laskaridis Group
- Meadway Shipping and Trading
- Motor Oil
- Nippon Yusen K.K. (NYK Line)
- Pan-Regional Marine Transportation
- Paragon Shipping
- Ports of Auckland
- Quintana Shipping
- Renfe Operadora
- S. Frangoulis Ship Management
- Safe Bulkers
- Samos Island Maritime
- Schoeller
- Seamar
- Shelton Navigation
- StealthGas
- Stiftelsen Det Norske Veritas
- TankLog
- Tidewater
- Top Ships
- Trans-Med Shipping
- Transocean
- United Parcel Service
- UTi Holdings
- Yang Ming Marine Transport Corporation

Southeast Asia representative clients

- Active Shipping
- Agility Logistics
- Aman Freight
- American Bureau of Shipping
- APL Logistics
- Armada
- Asian Bulk Logistics
- Atlas
- Austral Asia Line
- Aurora Tankers
- Avic International
- AZ Marine Logistics
- Ben Line Agencies
- Berli Jucker Logistics
- BHP Billiton Freight
- Brightoil Petroleum Singapore
- Bourbon
- China Shipping Regional
- Celgene Logistics
- CBS Ventures
- Century Total Logistics
- CH Offshore
- Clipper Group
- Cosco Corporation
- ComfortDelGro
- Cogent Logistics
- Damco Logistics
- Diamond Star Shipping
- Dragon Logistics
- ECL Group
- EMAS Offshore
- First Logistics Development Joint
- GAC Samudera Logistics
- Geods Wilson Freight Management
- Glenn Marine
- Glenn Marine Logistics Base
- Glory Wealth Shipping
- Grindrod
- Hartmann Asia Line
- IFB International Freightbridge
- Iris Shipping (Mitsui)
- JCL Transport and Logistics
- K Line Logistics
- Keppel Group
- Kinetsu Logistics
- KKR
- Maritime Port Authority of Singapore
- Mercator Lines
- Mermaid Marine
- Miclyn Express Offshore
- MM Logistics Company
- MMI
- Morrison Express Logistics
- Multimodal Freight
- NYK Line
- NOL
- On-Time Worldwide Logistics
- Pan Asia Logistics
- PDZ Holdings
- Parakou Tankers
- Portek International
- Portek Ports
- PT Arpenni Pratama Ocean Line
- PT Pelabuhan Indonesia
- LD Ports and Logistics
- LF Logistics
- Louis Dreyfus Commodities
- Freight
- PT Trada Maritime
- Rapid Offshore
- OMC Shipping
- Otto Marine
- Samudera Shipping
- Scorpio Group
- SDV Logistics
- Sentek Marine and Trading
- Singapore Petroleum Company
- Singtel
- Sukses Osean
- Tidewater
- Toll Global Logistics
- Torm
- Tri-Net Logistics
- U-Ming Marine Transport
- UTi Global Logistics
- V Ships Asia Group
- Vallianz Holdings
- Winning International Group
- Womar Logistics

Adding value for Goodpack

Adding value beyond the audit

We want to journey with you through this transition phase and aim to bring greater value to our audit and provide meaningful value-added services tailored to your needs and interests.

As Goodpack and its Board work to increase the value of the company, Deloitte has other tools and expertise that we could bring to you to assist the management in identifying areas where Goodpack might improve its operations, such as our Data Analytics tools.

The success of any business relies on having the best possible understanding of your clients. It is critical to ascertain the needs of your clients and how to serve them better.

Our data analytics specialists stand ready to provide an insightful project custom developed for your business. We understand there is a lot of hype around data analytics, and we have been pioneering in applying analytics for our client's strategic initiatives, as well as on our business.

We propose to conduct what we have developed as an "Analytics Lab" in the Deloitte Greenhouse, which will be focused to demystify analytics, demonstrate the art of the possible, share best practices and collaboratively design a pilot project based on data availability and your strategic priorities. It will be designed with business development in mind, providing visibility on ways to both increase revenue and decrease cost.

The Deloitte Analytics Lab will be conducted with selected operation personnel identified by you based on real data from Goodpack's operation.

Some of the analyses which can be potential projects for an Analytics pilot may include:

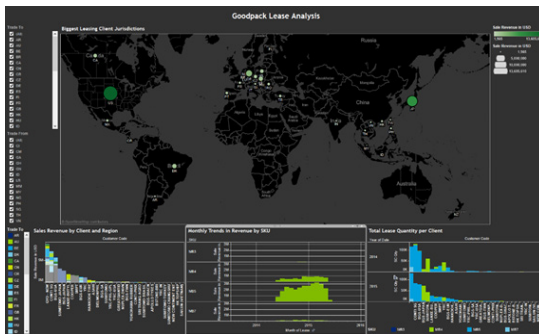
1. Development of predictive models to forecast the demand for IBCs at different locations, enabling you to make strategic decisions;
2. Prediction on asset maintenance to take a data driven approach to pre-empt the maintenance requirement for your IBCs;
3. Geographical analysis of trip billings, collections and performance of your hubs; and
4. Prediction on distribution costs for IBCs at different locations.

We are not just providing you with another view of your business, we are looking for ways to help you operate more efficiently. Applying an analytics approach will enable you to obtain actionable insight, identifying opportunities to increase revenue or manage costs effectively. This is a measurable value add that we want to see you put to use in your business.

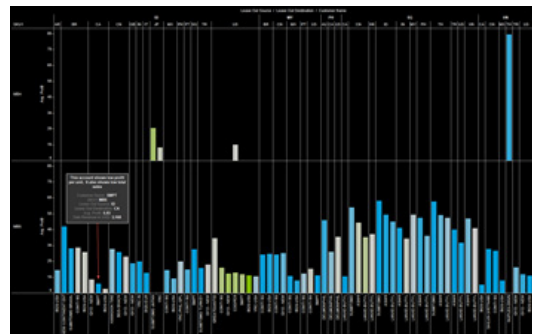
We have a strong Singapore-based team of dedicated Analytics professionals whose deep technical, statistical, and mathematical insight can be deployed to enhance just about everything we do as a firm. In addition, our Regional Leader for Analytics, Tim Philipps is based out of Singapore and will be providing strategic direction in the analytics approach.

As a demonstration of our commitment to Goodpack, we will provide one of the above pilot projects with an internal costs of S\$150,000 free-of-charge.

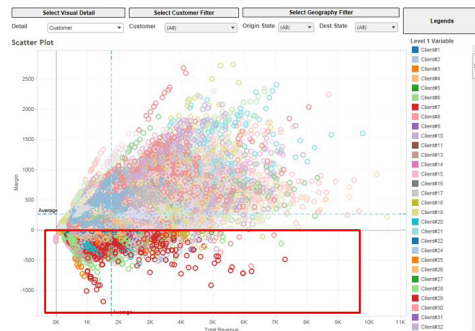
Shown below are some of the dashboard examples:



1. Dashboard showing geographical information of customer spending by timing, locations and quantity, etc. to better assess customer demands and identify further revenue opportunities



2. Unit profitability per account by customers to identify high-margin vs. low-margin customers to channel efforts and time on accounts that generate the best returns.



3. Data visualization to make decisions on loss making clients, shipments, locations and optimize the distribution network.

The Deloitte Audit

Aligning our services to your organisation

Audit of a highly leveraged company with active investors requires different audit lens. The new and proven audit team understands that. **Soo Earn** and **Michael**, with the support of SAS group, will be leading the team in completing Goodpack's transition to a highly leveraged investee company where the best resources of Deloitte and additional value-added services will be designed to help you improve value to your investors.

Michael will ensure appropriate hours are spent in the context of materiality, risk, and hold everyone accountable to the audit plan and budget so that we deliver the most effective and efficient audit possible for Goodpack and also to deliver key insights as a result of our audit that range from our data analytics procedures to our substantive procedures, on which we will report back to management and the board of directors on a regular basis.

With Deloitte, there is no need for a transition phase as we will bring an approach and commitment that is aligned with Goodpack.



Initial planning process

- Assess and respond to engagement risk
- Consult with our SAS group and global network on issues that may also impact Goodpack and obtain best practice insights
- Obtain inputs of our industry and subject matter specialists
- Establish terms of engagement
- Understand Goodpack's business
- Understand Goodpack's accounting process
 - Understand entity-level control
 - Understand process-level controls
- Determine planning materiality
- Prepare and communicate client service plan



Report and assess performance

- Perform subsequent events review
- Obtain management representatives
- Engagement reporting Understand entity-level control
 - Conclude on management's process
- Assess engagement quality
- Consult with our SAS group and global network on significant audit matters and accounting issues



Develop audit plan

- Assess risk at account-balance and potential-error levels
- Develop tailored responses to significant risks and normal risks
- Plan test of controls
 - Plan the use of the work of management and others
- Plan substantive tests



Execute audit plan

- Perform tests of control and evaluate
 - Test entry-level controls
 - Test process-level controls
 - Evaluate control deficiencies
 - Understand general computer controls
- Perform substantive tests and evaluate



Initial planning process

We have begun our audit planning process and want to engage you throughout this process. As a demonstration to our readiness to begin the audit, we have attached in Appendix 1 the audit plan that we have set out for the FY 2016 audit.



Develop audit plan

Focusing on your business

The audit plan that we have attached in Appendix 1 is what we believe to be a risk-based plan focusing on your business.

When we speak of a tailored risk-based approach, we mean more than simply concentrating on headline risks. We have seen how your business transformed to achieve your strategic direction and our approach is distinguished by a refined view of risk that pinpoints what could go wrong to cause a material misstatement for significant account balances, transactions and disclosures. Applying this lens to the Goodpack audit, we will spend time on the areas that matter most and limit testing in areas that provide little or no additional audit assurance. In short, we will perform appropriate, but not excessive, audit procedures.

Benefits of pinpointing risks

Client service	<ul style="list-style-type: none"> • Helps us identify opportunities for Goodpack to refine its assessment of risks and control • Enables value-added feedback on industry insights, business issues and risks that could have an impact on Goodpack
Quality	<ul style="list-style-type: none"> • Focuses our use of the right specialist resources to address areas of specific audit risk • Drives an integrated approach that covers both control and substantive responses • Facilitates identification of more effective methods of auditing
Efficiency	<ul style="list-style-type: none"> • Creates a targeted response for both significant and normal risk areas, aligning audit effort with the risk • Facilitates the identification of more efficient methods of auditing, including opportunities to integrate testing procedures

Listed below are the list of significant risks and areas of audit focus which we have identified as part of the audit plan:

Significant risks

1. Revenue recognition
2. Impairment of assets (including the IBCs, goodwill and intangible assets)
3. Existence of IBCs
4. Useful lives and residual values of IBCs
5. Capitalisation of logistics and related cost as PPE
6. Management override of controls

Areas of audit focus

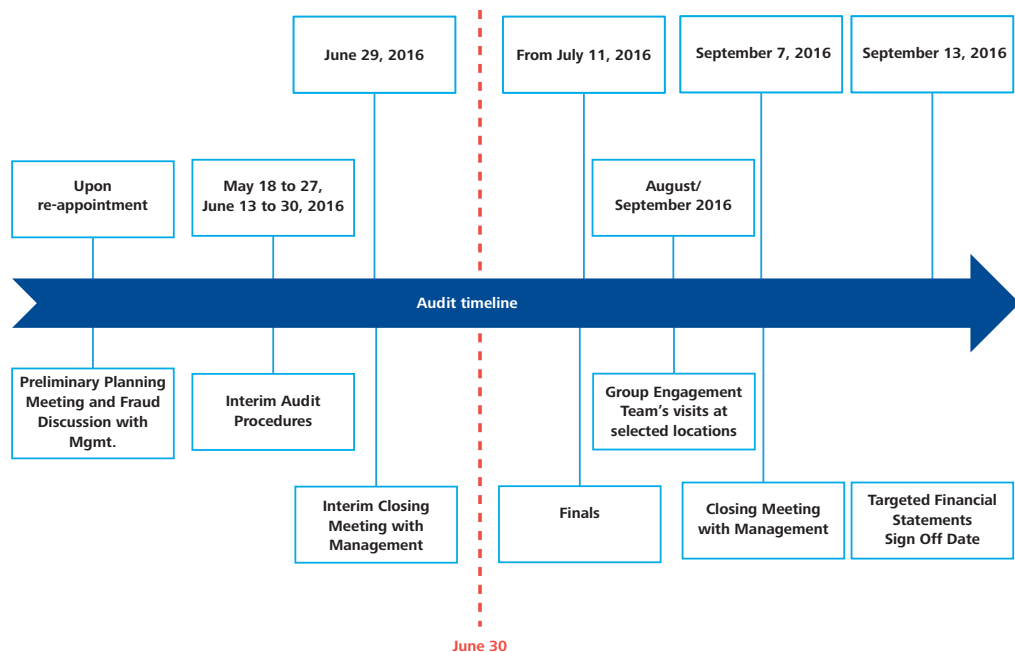
1. Compliance of covenants under the lien agreements
2. Taxation and deferred taxation
3. Adequacy and allowance for doubtful debts
4. Transactions with related parties.

We stand ready to discuss the audit plan with you and will hear any feedback you may have to continue improving the audit.



Execute audit plan

Set out below is the approximate expected timing of our reporting and communication with Group management and its shareholders.



We have heard you on the key to finalise the audit on-time for both the consolidated financial statements, within 75 days after the end of the financial year and the agreed-upon procedures on the quarterly consolidated financial information, within 75 days after the close of each quarter. We have done this with you before meeting the previous timelines and are committed to work with you in meeting these new timelines.

We have also heard you on the audits of statutory financial statements. We want to assure you that we are aligned to your requirements and will commit to finalise the audits of statutory financial statements on a timely basis.



Report and assess performance

Our audit approach ensure delivery of key insights as a result of our audit that range from our data analytics procedures to our substantive procedures, on which we will report back to management and the Board of Directors on a regular basis. We have done this with you before and will continue to provide meaningful and constructive feedback.

One of the most important aspects of our service approach is to give clients the opportunity to express their views on the quality and responsiveness of our service and to give us the opportunity to listen carefully to their comments and to respond to their feedback appropriately. Securing feedback is a year-round undertaking, fostered by close working relationships and clear communication. This continuous interaction is supported by a formal annual appraisal of our performance by your management, as well as a self-assessment of engagement results by our team leaders.

These reviews are conducted in relation to goals articulated in the client service plan. The results of each assessment are incorporated into the next year's service plan, towards the all-important goal of continuous improvement.

Audit Analytics

We recognise that transforming your business means your audit should keep pace – in response we have sought out the most contemporary methods and processes to bolster our audit. In addition, we see the need to transform ‘how’ we work with you to ensure delivery of world class service and advice.

We will design our audit procedures to challenge your key audit risks and seek to embed an analytics-driven approach to test audit risks especially where large volumes of data are involved, such as Journal Entry Testing. Audit Analytics can:

- Promote audit efficiency and increase quality;
- Generate audit insight and enhance level of assurance;
- Provide internal control feedbacks to the management; and
- Deliver business insight to Goodpack.

Potential areas where analytics can bring additional insights. These include:

1. Revenue

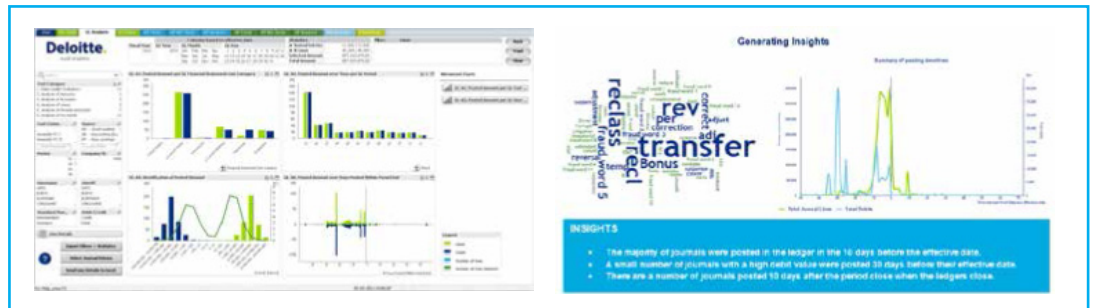
Using our analytical techniques and data visualisation, we can:

- Analyse rental rates with respect to the IBCs, locations, customers and identify any outliers on rental rates;
- Analyse extent and frequency of deviation in rental rates relative to approved rates and discretionary adjustments;
- Analyse historical trends in rental rates relative to country specific inflation and industry benchmarks;
- Analyse the trip cycles by geographical location and by customers.

These analyses provide more insights than are typically available from a conventional audit approach.

2. Costs

Using our analytical techniques and data visualisation, we can examine characteristics indicating potential abnormalities such as those relating to splitting invoices and cheques, duplicate payments and small but frequent payments which may not ordinarily receive attention.



Elements of a successful audit:

We want to have a successful audit. **Soo Earn** and **Michael** are committed to deliver that to you through the following elements:



Deloitte Audit element	Description	Benefits to Goodpack
Partner-led	<ul style="list-style-type: none"> Experienced leadership: Soo Earn and Michael Kee to lead global team Aligned to business units Understand the transformation challenges Heavy partner delivery hours 	<ul style="list-style-type: none"> Confidence in strong lead partners, refreshed with industry expertise Rapid, quality decision making based on experience Heavy investment of senior partner hours, minimising risk and enhancing quality
Risk-based and industry-focused	<ul style="list-style-type: none"> Co-developed risk review and procedural design Industry-focused 	<ul style="list-style-type: none"> Tailored approach to minimise risk profile No-cost, timely advice to support decision making across regulatory and digital technology matters
Year-round	<ul style="list-style-type: none"> Rapid response to requests 	<ul style="list-style-type: none"> Rapid response reduces risk and saves time and cost Confidence in senior partner coverage
Proactive	<ul style="list-style-type: none"> Anticipating your needs based on experience and industry perspective 	<ul style="list-style-type: none"> Risks and time wasted mitigated due to anticipation of issues before they manifest
Technology-driven	<ul style="list-style-type: none"> Contemporary audit technology via web-based engagement management tools and processes 	<ul style="list-style-type: none"> Online access and collaboration delivers significant time and cost savings
Beyond audit	<ul style="list-style-type: none"> Engaging the Deloitte network to access specialist expertise Leveraging our data analytics capabilities to enhance the audit 	<ul style="list-style-type: none"> Confidence that best practices are being employed and relevant expertise employed to mitigate risk and optimise decision-making
Knowledge-based	<ul style="list-style-type: none"> Engaging the SAS group to gain best practice insights and provide oversight role 	<ul style="list-style-type: none"> Insights to the best practices in bringing the highest quality audit and other services to Goodpack

Our fees

A value fee

We have estimated a fee based on a bottom-up approach to leverage maximum efficiencies in the audit process.

Given our existing relationship with Goodpack, there will be no need to factor in transition costs. As a gesture of our commitment to Goodpack, we are increasing our value proposition to Goodpack by reducing our fee by S\$100,000 and providing a further S\$190,000 in value-added services free-of-charge.

Fees quoted will be fixed for three years but may be adjusted for scope changes. Our proposed fee is based on our estimate of the hours and skills required to provide the requested services. We believe we have put forward a value fee which clearly demonstrates our commitment. However, after considering our fees, if you conclude that they are inconsistent with your assessment of the effort required to serve you and that put forth by our competitors, we would appreciate the opportunity to discuss further. Please refer to Appendix 2 for detailed breakdown.

Proposed fee quote for year ending June 30, 2016, 2017 and 2018				
	FY 2015 (Actual) S\$	FY 2016 (Propose) S\$	FY 2017 (Propose) S\$	FY 2018 (Propose) S\$
Current scope of work				
Group audit of IBC Capital I Limited and its subsidiaries ¹	373,000	273,000	273,000	273,000
Additional scope of work				
Agreed-upon procedures on quarterly financial information		45,000	45,000	45,000
Statutory audits of subsidiaries - Deloitte is not the current auditors		145,000	145,000	145,000
Subtotal	-	190,000	190,000	190,000
Total	373,000	463,000	463,000	463,000

¹ Includes statutory audits of subsidiaries of which Deloitte are the current auditors

In addition, we would also like to propose for a fee of **S\$147,000** in relation to the services to assist you in the liquidation of certain subsidiaries. Note that this is based on the assumption that the financial position of these entities comprise only of intercompany receivables and this service is subject to the approval of audit committee of KKR.

In relation to the catch-up audits required of certain foreign subsidiaries, we would like to propose for a fee of **S\$149,000**. As spoken, we are committed to work with you through these audits and would commit to complete the catch-up audits by 31 August 2016.

We believe this is a compelling value fee to you together with the increase in our value proposition to Goodpack on the following:

	S\$
1. Reduction of group audit fee based on the current scope of work	100,000
2. Savings on costs on the value-adding analytic project	150,000
3. Savings on accounting standard workshop on IFRS 15 and 16	40,000

Our commitments

Comments to the accounting policy and practices

As your current auditor, Deloitte can confirm that we are in agreement with the critical accounting judgements and estimates made in the following areas for FY2015:

- Estimation of revenue to be accrued and deferred for IBCs delivered to the customers at the end of the reporting period;
- Deferral of costs and pre-positioning expenses at the end of the reporting period;
- Estimation of residual value of the IBCs at the end of the reporting period; and
- Estimation of useful lives of the IBCs at the end of the reporting period.

New accounting standards workshop

We have spoken with you on new accounting standards and want to continue to engage you in this area. In particular to IFRS 15 and IFRS 16, we have discussed about the potential impacts to Goodpack and want to conduct training workshops for your finance teams to work with you ahead of time to assess the impact of these new standards to Goodpack and to consider early adoption as appropriate. This is how we will bring value to you – journey with you through this transition. The accounting standards workshop with a cost of S\$40,000 will be provided free-of-charge.

Dealing with technical disagreements

To ensure that we reach the right conclusions for your accounting questions, we maintain an organised consultation network of member firms around the world, as well as online access to comprehensive materials regarding our guidance and professional accounting and auditing literature in specific countries.

When technical accounting questions arise, our goal is to make the resolution process local, transparent, and collaborative - a streamlined approach that makes Deloitte easy to work with.

We seek to clearly understand the facts and judgments underlying each accounting matter, and your perspectives on such. Along the way, we help you understand our thought process, provide you with direct access to our specialists if necessary, and talk through the decision-making process with you. We do not consider the process complete until we achieve a satisfactory resolution with Management and thoroughly explore the implications for your accounting process.

Deloitte SEA is an accredited IFRS Centre of Excellence, one of 18 Deloitte member firms in the world that have achieved this accreditation. This accreditation is recognition that we have the in-house expertise and experience to deal with all IFRS issues.

Shariq Barmaky, our technical specialist, will use his extensive experience – for example, his involvement as a member of the Financial Reporting Committee of ISCA and he chairs the ISCA's working group on IFRS 115 *Revenue from Contracts with Customers* – to ensure that any accounting matter is resolved according to the Standards. Shariq also regularly presents at external seminars on IFRS, changes to the Singapore Exchange rules and International Auditing Standards.

We are committed to resolving technical accounting issues with urgency and dedication, and at the same time, providing you with a practical solution within the accounting framework. Michael will be the single contact person for Goodpack for major or complex issues on appropriate accounting treatment, disclosures and reporting requirements. In addition, we will provide written concurrence on technical consultation.

No conflict of Interest

We confirm that there is no conflict of interest that will impact the independence of our audit services to Goodpack.

Key components of quality control

- **Global client service standards:** We have 10 service standards that we use to monitor and evaluate the quality of service provided by member firms worldwide.
- **Client acceptance and continuance:** To ensure that we do not incur unacceptable risks, we have rigorous client acceptance and continuance procedures, which require review by a special quality control group.
- **Commitment to training and specialisation:** Our extensive curriculum covers ethics, independence, core and advanced technical matters, and a variety of business advisory and management programmes.
- **Internal practice reviews:** To help maintain a high level of consistency, partners and senior managers periodically review the quality control standards and audit work of colleagues at other offices.
- **Engagement quality assurance reviews:** A reviewer who is not directly associated with the engagement but who is knowledgeable about the client's industry reviews all financial statements we issue and selected work papers; this individual then consults on any technical accounting issues or significant audit judgements.
- **Technical Department review:** A comprehensive separate review performed by our technical department, which performs a second review of the financial statements to ensure that all financial reporting standards requirements have been met.

Our engagement quality control reviews

Our engagement quality control review ("EQCR") is governed by our global policies, supplemented by any other local requirements. The engagement quality control reviewers are audit partners who are independent from the engagement team and who will, amongst other procedures, perform the following:

- Review of the financial statements and the proposed audit report;
- Review of selected key audit documentation relating to the significant judgments the engagement team made and the conclusions reached;
- Evaluation of the conclusions reached in formulating our audit report and consider whether our proposed audit report is appropriate;
- The engagement team's evaluation of Deloitte's independence in relation to the audit engagement;
- Review whether appropriate consultation has taken place on matters involving differences of opinion or other difficult or contentious matters, and the conclusions arising from those consultations; and
- Review whether audit documentation selected for EQCR reflects the work performed in relation to the significant judgments made and supports the conclusions reached.

The process runs prior to the issuance of our report – we are committed to quality.

From 2011, Deloitte Singapore's system of quality controls are assessed annually by practice reviews conducted on a Southeast Asia level.

Co-ordination with counterparts in other jurisdictions

Our global communications, monitoring and reporting process for Deloitte member firms participating in the audit will include the following key elements:

- Planning meetings for all global participants for efficient dissemination of information, consistency in approach, clarity of focus and commitments, and useful exchange of location specific concerns;
- Issuance of group-wide audit referral instructions with clear specifications of scope, areas of focus, materiality and deliverables;
- Periodic conference calls within the partner/manager group; and
- Visits by the partners from Singapore to key locations to review significant aspects of the audit and to participate in discussions with engagement partners and management, where deemed beneficial.

Relationship and experience with regulators

We confirm that no disciplinary action has been taken against the firm during the past three years or is pending with any regulatory body or professional organisation.

We also confirm that Deloitte Singapore has not taken any position regarding accounting and audit matters with regulators such as the SGX and ISCA that are related to Goodpack's businesses.

No disciplinary action taken or pending against Deloitte

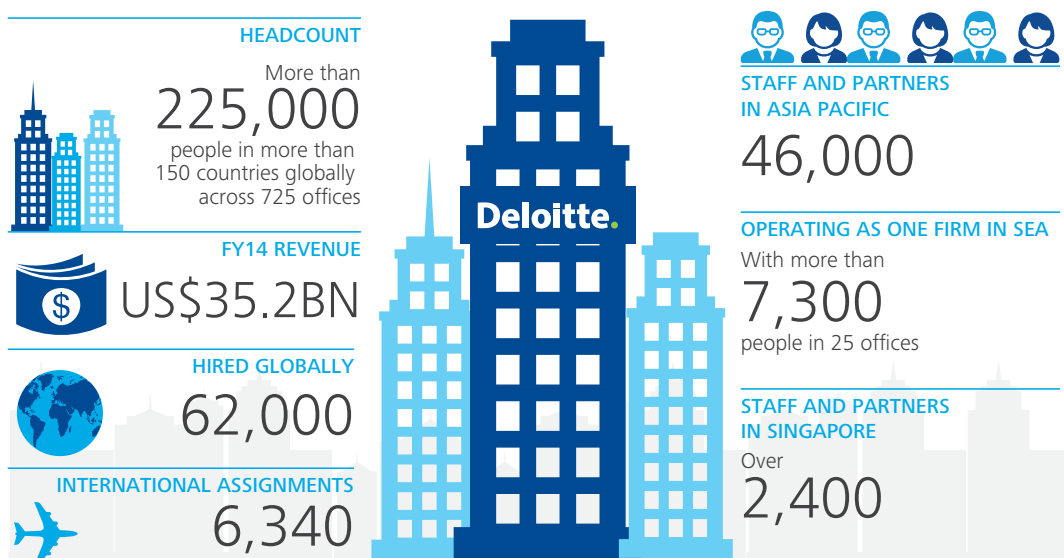
Our firm's partners are subject to the practice monitoring programme of ACRA. The last ACRA review was in 2015. None of our partners has been subject to any consequence of failing to pass the programme pursuant to section 38(1)(b) of the Singapore Accountants Act; None of our partners has been suspended from practice or has been deregistered during the last five years, under section 38, 52, or 53 of the Accountants Act (Cap. 2, 2005 Revised Edition) or the equivalent sections of the predecessor Act; and None of our partners has been inflicted with a penalty, fine or censure, during the last three years, under section 52 or 53 of the Accountants Act or the equivalent section of the predecessor Act.

The Deloitte network

Our global organisation

Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning across multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's more than 225,000 professionals are committed to becoming the standard of excellence.

Our member firms serve more than 80 percent of the world's largest companies, as well as large national enterprises, public institutions, locally important clients, and successful, fast-growing global companies. We audit nearly 20 percent of the companies with assets that exceed USD1 billion.



Resources in your key locations					
Levels	Country / Location				
	Southeast Asia	Singapore	China	Korea	Thailand
Partner/Director	492	177	867	426	70
Senior Manager/Manager	959	440	2,572	485	134
Assistant Manager/Senior	1,977	622	4,411	544	276
Staff/Admin/Support Staff	3,713	1,087	5,619	801	601
Total	7,141	2,326	13,469	2,256	1,081

Deloitte has a unique geographical footprint in Southeast Asia as we are one member firm for the 11 countries of the region. Our **SEA** practice comprises of 270 partners and over 7,300 professionals in 25 office locations across Brunei, Cambodia, Guam, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

With nearly 50 years of history in Singapore, our Deloitte Singapore practice has grown rapidly over the years to its current size of over 2,400 staff and 100 partners. Deloitte Singapore enjoys the status of hosting one of Deloitte's centres of excellence in Asia for various service lines including International Financial Reporting Standards (IFRS), tax compliance and data analytics. This designation as a centre of excellence is in recognition of the depth of experience and quality of resources of our **Singapore** office that now joins the ranks of an exclusive list of such centres located in some of the world's largest capital markets.

Deloitte was the first foreign accounting firm to open an office in Shanghai in 1917. Now **Deloitte China** has nearly 13,500 people in 22 offices working on a collaborative basis to serve clients, delivering a full range of audit, consulting, financial advisory, risk management, tax, and related services. Deloitte China is a recognised market leader with the largest advisory practice among the Big Four and audits the largest number of companies listed on the Hong Kong Stock Exchange.

Deloitte Anjin LLC was established in 1986 as a member of Deloitte and representative firm in **Korea**. We have experienced rapid growth to where we are, now the second largest Korean accounting and consulting firm in Korea with over 2,000 people.

Deloitte Touche Tohmatsu Jaiyos was founded in 1939 by Phya Jaiyos Sompati, the first Thai to qualify as a Chartered Accountant. Today, Deloitte Touche Tohmatsu Jaiyos has over 1,000 professionals working for our **Bangkok**-based office, which is part of our Southeast Asia member firm.

Assurance on your overseas operations

As is the case in our communications and coordination procedures with you, Deloitte Singapore will continue to be the main point of contact for communications with Goodpack's management. Our governance structure will remain in ensuring the timely management of issues that would otherwise place the delivery of services at risk. Issues requiring escalation are passed up the governance model for prompt action/resolution.

Our delivery model is unique due to the centralised structure of management and delivery, hence, the quality assurance processes will also be centralised. In addition, the services themselves are independently certified.

Just like how we have done with the audits of other portfolio companies, Michael will lead the Group audit from Singapore and communicate on a real-time basis with the other offices to discuss any issues during the audit. As demonstrated in our audit plan, Michael is committed to visits the key locations during the audits to ensure consistent high quality audits are delivered throughout the organisation.

Appendices

Appendix 1	Audit plan
Appendix 2	Fee proposal, estimated hours and hourly rate
Appendix 3	Team members' profiles
Appendix 4	Hours by partners and managers
Appendix 5	Outline of our responses to your requirements

Appendix 1

Audit plan

Auditor's Responsibilities and Risk Assessment

The primary objective of our audit is to form and express an opinion on the financial statements of the consolidated financial statements of IBC Capital I Limited and its subsidiaries in accordance with International Standards on Auditing.

The financial statements will be prepared by and are the responsibility of management in accordance with International Financial Reporting Standards, with oversight of the board of directors. Our audit does not relieve management or the board of directors including the Audit Committee of their responsibilities.

Engagement risk has been identified as Greater Than Normal ("GTN") for the statutory audits of IBC Capital I Limited and its subsidiaries. The assigned risk is GTN as the Group is exposed to international banks or bonds (public or private) outside of Singapore whose total debts to such third parties exceed US\$500 million.

In view of the engagement risk being assessed as GTN for the statutory audits, the risk mitigation plan includes:

- the allocation of audit personnel with experience and skills to perform the audit;
- heightened professional scepticism;
- involving a coaches in the audit; and
- involving an EQCR Partner in the audit.

Significant risks and areas of audit focus

The table below sets out the key areas of audit risks and our responses which we believe are financial challenges based on our experience with the Group. We will continue to evaluate your accounting risks as we progress.

Significant risks

1. Revenue recognition

Revenue recognition is presumed to be an area where the exposure to risk of fraud is significant. Specific risk will include whether there are sufficient procedures in place to prevent and detect the risk of fraud regarding revenue recognition.

We will design and perform audit procedures, the nature, timing and extent of which would be responsive to the assessed risks relating to revenue specifically towards the deferral of revenue at the end of the reporting period including:

- review management's assessment in determination of weighted average sales price and weighted average revenue period based on past 12 months data.
- review management's computation of the amount of revenue that should be accrued and deferred at the end of the reporting period.
- perform substantive procedures specifically to address the accuracy and completeness of the data.

2. Impairment of asset (including the IBCs, goodwill and intangible assets)

As of June 30, 2015, IBCs held by the Group amounted to US\$636 million (38 % of total assets) and goodwill and intangible assets (i.e. customer contracts and customer relationships) arose from the acquisition of Goodpack Limited amounted to US\$854 million.

We will review the key assumptions used in the forecasts with reference to recent performance, trend analysis, comparison to other industry benchmarks. Further, we will involvement our valuation specialists to review and assess management's valuation models supporting the recoverable amounts.

Assessment of impairment in relation to these assets would require management to make significant judgement and estimates that could be subject to bias.

3. Existence of IBCs

Given the nature of the business, the IBCs are either rent to customers, en-route to/from customers or at internal or external warehouses. Based on our prior experience, substantial sightings of the IBCs at the end of the reporting period were often not feasible. We have designed other audit procedures to address this.

In addition to the fixed asset count and sighting at selected internal warehouses (Thailand, The Netherlands and/or U.S facilities), we will involve our IT audit team to review the general computer control environment of the SAP/GEMS system. Further, we will perform substantive procedures on the inbound/outbound scan data of Radio Frequency Identification ("RFID") and/or the unique 2D pins on the IBCs that have passed through the warehouse depots based on information generated by the SAP/GEMS system.

4. Useful lives and residual values of IBCs

Depreciation on IBCs is computed based on costs less its expected residual value and over the estimated useful lives. Management reviews the useful lives and residual values at the end of the reporting period with the effect of any changes in estimate accounted for on a prospective basis.

We will review management's estimates on the useful lives and residual values for the IBCs at the end of the reporting period and assess whether management's estimates are reasonable.

5. Capitalisation of logistics and related cost as PPE

We noted that management had capitalised the logistics and related costs to get the IBCs ready for RFID tagging and refurbishments.

We will review the capitalised logistics and related costs attributable to bring the IBCs ready for RFID tagging and refurbishments. We will also review the quantification by management on the costs attributable to each IBC.

6. Management override of controls

Management override of controls is a presumed significant risk on our audits under ISA 240 the Auditor's responsibilities relating to fraud in an audit of financial statements.

We will design procedures to review:

- journal entries passed into the system;
- management's basis for accounting estimates; and
- the business rationale of significant transactions not in the ordinary course of the business.

Areas of audit focus

1. Compliance of covenants under the Liens agreements

As of June 30, 2015, the Group has borrowings amounted to US\$730.6 million and along with the borrowings are certain loan covenants imposed on the Group. Management is required to evaluate each of these covenants and assessed that there is full compliance.

In addition to the review of the management's assessment of compliance of the loan covenants, we will also review the internal monitoring controls over the compliance with loan covenants, as well as the accounting treatments.

2. Taxation and deferred taxation

The Group has exposures to income taxes in numerous jurisdictions. Risks of current and deferred taxation in respect of open tax enquiries.

We will:

- evaluate the adequacy of the tax accruals and provisions as at the end of the reporting period
- continue to monitor developments in the tax enquiry, involving our tax specialists in the evaluation assessment.
- review the reasonableness of management's assumptions and check that the basis has been consistently applied.

3. Adequacy of allowance for doubtful debts

As of 30 June 2015, the Group has approximately US\$58.2 million of gross trade less allowance of US\$0.7 million. US\$11.7 million of net receivables are past due.

We will review management's assessment and adequacy of the allowance of doubtful debts.

Management is required to carry out a detailed assessment of whether there is an impairment of such receivables taking into consideration the creditworthiness and the past collection history of each customer.

4. Transactions with related parties

Under IAS 24, Related Party Disclosures, the Group is required to identify related party relationships and disclose any related party transactions, the terms of arrangement and commitments.

Management, with oversight from those charged with governance, is responsible for designing, implementing and maintaining adequate controls over related party relationships and transactions so that these are identified and appropriately accounted for and disclosed in accordance with IAS 24.

We will inquire with the management to:

- identity of entity's related parties, including changes from prior period;
- understand nature of relationships between the entity and these related parties; and
- assess whether entity entered into any transactions with these related parties during the period and, if so, the type and purpose of the transactions

We will obtain an understanding of the controls that management has established (if any) to:

- identify, account for, and disclose related party relationships and transactions in accordance IAS 24;
- authorise and approve significant transactions and arrangements with related parties; and
- authorise and approve significant transactions and arrangements outside the normal course of business.

Based on the above, we will review the related party transactions disclosed in the financial statements.

Consideration of fraud

The primary responsibility for the prevention and detection of fraud rests with both those charged with governance (TCWG) and management.

In this respect, we will make inquiries of the management regarding knowledge of any actual, suspected or alleged fraud affecting the Group.

We will further understand the Board's role in exercising oversight of management's processes for identifying and responding to the risks of fraud in the Group and the internal control that management has established to mitigate these risks.

As part of the audit procedures to assess management override of control which is identified as a significant risk in accordance with ISA 240, we will perform the following:

- Test the appropriateness of journal entries;
- Review accounting estimates for bias; and
- Obtaining an understanding of the business rationale of significant transactions that are outside the normal course of business or that otherwise appear to be unusual.

We will obtain representations from the Board in this area in due course.

Internal control plan

For controls relevant to the audit we will evaluate the design of the controls and determine whether they have been implemented (“D&I procedures”). In identifying controls relevant to the audit, we will identify the financial reporting risks and mapped them to the relevant processes as well as supporting systems.

The results of our work in obtaining an understanding of controls and any subsequent testing of the operational effectiveness of controls will be collated and the impact on the extent of substantive audit testing required will be considered. We will test the operating effectiveness on the significant flow of transactions as follows:

Process	FY2016	FY2017	FY2018
Order to collection	✓	✓	✓
Purchases to Payables		✓	
Fixed assets	✓	✓	✓
Payroll			✓
Financial reporting	✓		

Note: Our audit is not designed to provide assurance as to the overall effectiveness of the controls operating within the Group.

Involvement of internal specialists

Based on our evaluation of the extent of the Group’s information systems, complexity of information systems and the effect of other computer-technical matters on our audit plan, our risk assessment process as well as D&I procedures as mentioned in the section of “Internal control plan”, we will engage our internal IT specialist (i.e. ERS and Data Analytics teams) in the following areas:

- Test general IT controls.
- Test application controls.
- Assist in journal entry testing (JET) including test of completeness of journal entries and selecting samples based on parameters set by the engagement team.

We will engage our internal valuation specialists in the review of the discounted present value of projected net cash flows prepared by management for goodwill impairment review, specifically on the weighted average cost of capital used in the calculation.

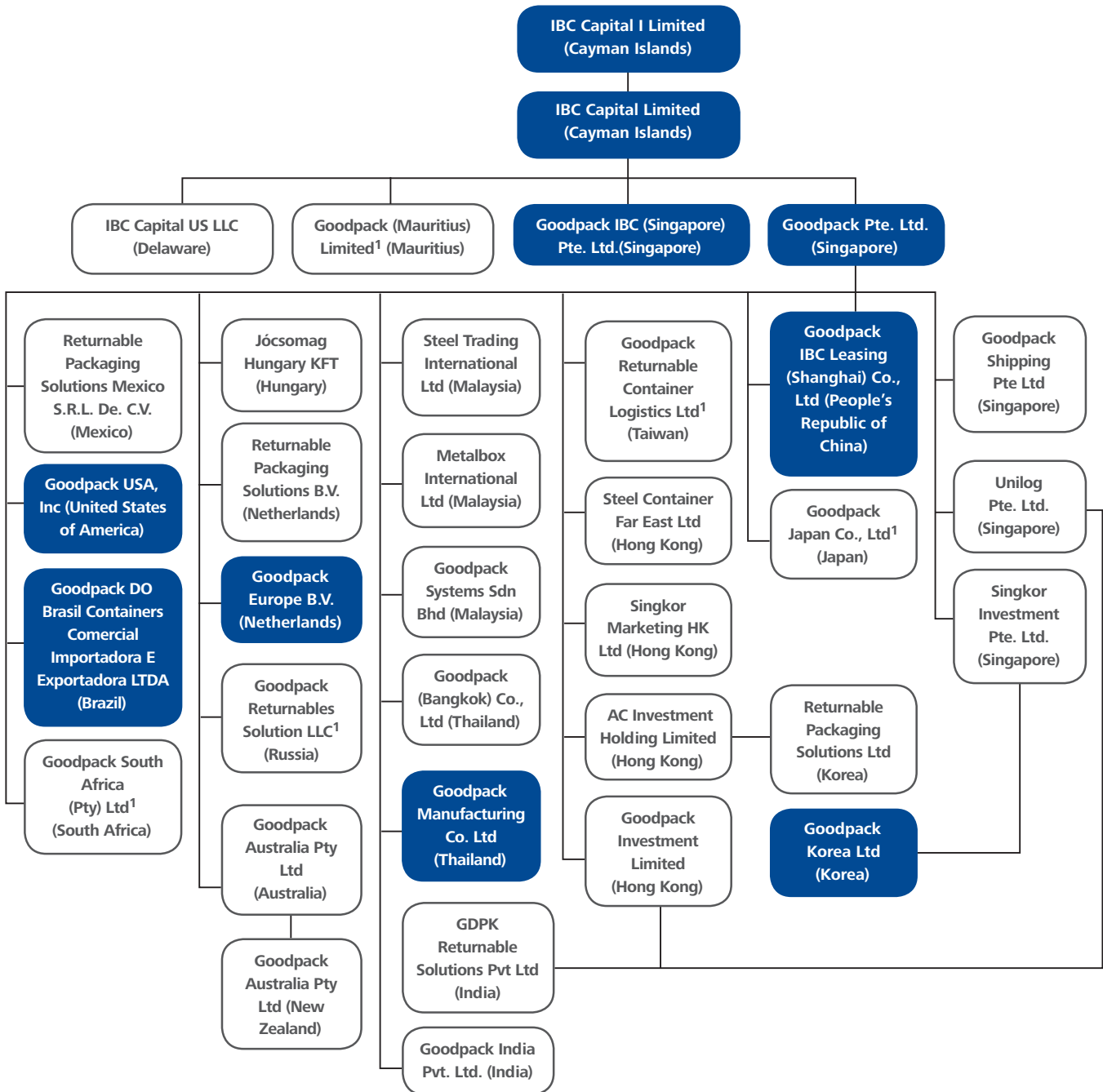
Involvement of component auditors

We have assessed the type of work required to be performed for each component in order to ensure that we gather sufficient appropriate audit evidence to express an opinion on the group financial statements, and we will issue component auditors with referral instructions, if applicable.

Our involvement in the work of the component auditors may include discussions with the component auditors, obtaining clearance reports and summary memoranda, visiting them to review their working papers, and attend their final meetings with local management.

Reporting under IFRS

Subsidiaries have been asked to prepare their reporting packs/draft audited financial statements under IFRS. We have asked component auditors to issue clearances to us on this basis and therefore they will assess the completeness of adjustments to align with IFRS at the subsidiary level.



■ Entities scoped in as full scope for the Group audit

¹ We will obtain the reporting packages of these entities from respective accountants and compare against Group consolidation schedules.

Timing of audit

Set out below is the approximate expected timing of our reporting and communication with Group management and its shareholders.

	2016									2017				
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Ongoing meetings with management														
Engagement planning and developing our audit plan														
Risk assessment, internal controls & IT systems														
Presentation of audit plan														
Issue referral instructions to component auditors														
Performance of interim audit														
Performance of control work - ERS														
Report results of control work														
Performance of finals audit														
Review reporting deliverables from component auditors														
Approval of subsidiaries results														
Finalise consolidated financial statements														
Finalisation of subsidiaries account														
Finalisation of catch up statutory audit work														
Distribution of final Group control observations														
Performance of AUP for quarterly results														
Report results of AUP														
Feedback														
Audit feedback to evaluate performance up to date, areas of concern and agree the way forward														

Engagement quality control

To further the goal of providing a high-quality audit, Deloitte employs an engagement quality control review (EQCR) process performed by a seasoned technical partner who is assigned to each engagement who will assist the audit engagement team in early engagement planning and approval of the audit plan. The EQCR partner is required to review financial statements and selected working papers and to evaluate the significant audit judgments made by the engagement team.

We have implemented the following policies and procedures have been implemented to maintain the quality of our audits:

- Review and challenge on significant judgments by the EQCR partner and ensures the objectivity of our judgement is maintained.
- Every opinion (not just statutory audit opinions) issued by Deloitte Singapore is subject to an engagement quality control review.
- There is formal consideration and review of the appropriateness of continuing the audit engagement before accepting reappointment.
- Audit work performed is subject to supervision and primary review.

Audit Quality Indicators

To enable Audit Committees to better evaluate and select the right auditor, ACRA introduced an Audit Quality Indicators (AQIs) Disclosure Framework in October 2015. The Framework comprises 8 AQIs summarised below, which are to be disclosed at Engagement Level and/or Firm Level. The Framework is available for voluntary adoption by Audit Committees.

8 AQIs

- 1) Audit Hours – Time Spent by Senior Audit Team Members
- 2) Experience – Years of Audit Experience and Industry Specialisation
- 3) Training – Average Training Hours and Industry Specific Training
- 4) Inspection – Results of External and Internal Inspections
- 5) Independence – Compliance with Independence Requirements
- 6) Quality Control – Headcount in Quality Control Functions
- 7) Staff Oversight – Staff per Partner/Manager Ratio
- 8) Attrition Rate – Degree of Personnel Losses

As independent auditors, we will compile and report the above information for your insight to our commitment towards audit quality, integrity, independence and training.

Independence policies and procedures

We take independence very seriously. No entity or circumstance is compelling enough for us to compromise our reputation or the integrity and independence of our audit services. We satisfy ourselves on these issues with each client and on each assignment. Soo Earn together with our risk and reputation leaders are responsible to ensure that common principles, sustainable processes and a robust ethics infrastructure are in place.

We are in compliance with the independence requirements set out in the Code of Professional Conduct and Ethics of the Accountants (Public Accountants) (Amendment) Rules 2015 "ACRA Code of Ethics". In maintaining our audit independence and objectivity, we have developed policies and important safeguards and procedures to address threats to our independence and objectivity which include the items set out below.

- In accordance with the independence requirements set out in the ACRA Code of Ethics, there is an assessment of the level of threat to objectivity and potential safeguards to combat these threats prior to acceptance of any non-audit engagement. This would include particular focus on threats arising from self-interest, self-review, advocacy, familiarity and intimidation.
- All partners and managers of Deloitte Singapore are required to declare their financial interests in the partnership's Independence Monitoring System.
- Michael Kee will be consulted and will approve all non-audit services to be provided to audit clients.
- Periodic rotation takes place of the audit engagement partner, the independent review partner and key audit partners in accordance with our policies and professional and regulatory requirements.

Our detailed ethical standards and independence policies are issued to all partners and employees who are required to confirm their compliance annually. We are also required to comply with the policies of other relevant professional and regulatory bodies. Amongst other things, these policies:

- generally state that no Deloitte partner or Deloitte employee (or their financial dependents) are allowed to hold a financial interest in any of Deloitte Singapore's audit clients (unless otherwise expressly permitted);
- state that no Deloitte partner or Deloitte employee (or their financial dependents) should enter into business relationships with an audit client of Deloitte Singapore or affiliates;
- prohibit any professional employee from accepting gifts from clients unless the value is clearly insignificant, trivial and inconsequential; and
- provide safeguards against potential conflicts of interest.

Our independence policy requires us to communicate in writing to the management all breaches of independence set out in the ACRA Code of Ethics. We will communicate all significant breaches to the management on a timely basis and all insignificant breaches on a timely basis. We will also obtain concurrence from the management on actions taken to satisfactorily address any consequence of any identified breach.

Appendix 2

Fee proposal, estimated hours and hourly rate

Name of Entity	Country	FY 2015 (Actual) S\$	2016 (Propose) S\$	2017 (Propose) S\$	2018 (Propose) S\$
Audit Services - For purposes of Group Audit of IBC Capital I Limited					
1 IBC Capital I Limited	Cayman Islands	5,000	3,000	3,000	3,000
2 IBC Capital Limited	Cayman Islands	8,000	5,000	5,000	5,000
3 Goodpack Pte Ltd	Singapore	30,000	20,000	20,000	20,000
4 Goodpack Europe B.V	Netherlands	30,000	20,000	20,000	20,000
5 Goodpack IBC Leasing (Shanghai) Co. Ltd.	China	48,182	32,000	32,000	32,000
6 Goodpack Korea Ltd	Korea	15,385	15,400	15,400	15,400
7 Goodpack IBC (Singapore) Pte Ltd	Singapore	79,943	60,000	60,000	60,000
8 Goodpack DO Brasil Containers IMP	Brazil	30,000	21,000	21,000	21,000
9 Goodpack USA Inc	USA	50,000	42,000	42,000	42,000
10 Goodpack Manufacturing Co. Ltd. ¹	Thailand	31,860	42,600	42,600	42,600
11 Goodpack Japan Ltd ²	Japan	23,216	-	-	-
12 Goodpack Systems Sdn Bhd ³	Malaysia	17,414	10,000	10,000	10,000
13 Singkor Investment Pte Ltd ³	Singapore	2,000	1,000	1,000	1,000
14 Unilog Pte Ltd ³	Singapore	2,000	1,000	1,000	1,000
Subtotal		373,000	273,000	273,000	273,000
Agreed upon procedures					
1 Quarterly group reporting package for IBC Capital I Limited	Cayman Islands	N.A.	45,000	45,000	45,000
Statutory audit in which Deloitte member firm is not the statutory auditors					
1 Goodpack IBC Leasing (Shanghai) Co. Ltd	China	N.A.	33,300	33,300	33,300
2 Goodpack South Africa (Pty) Ltd	South Africa	N.A.	18,100	18,100	18,100
3 Goodpack Returnables Solutions LLC	Russia	N.A.	33,600	33,600	33,600
4 GDPK Returnable Solutions Pvt Ltd	India	N.A.	14,000	14,000	14,000
5 Goodpack Mauritius	Mauritius	N.A.	6,000	6,000	6,000
6 Goodpack India Pvt Ltd	India	N.A.	21,000	21,000	21,000
7 Goodpack Europe B.V	Netherlands	N.A.	19,000	19,000	19,000
Subtotal			145,000	145,000	145,000
TOTAL		373,000	463,000	463,000	463,000

¹Goodpack Manufacturing Co. Ltd will be scoped in for Group audit in FY 2016 (not scoped in for FY 2015)

²Goodpack Japan Ltd was scoped in for Group audit in FY 2015 (not scoped in for FY 2016)

³Goodpack Systems Sdn Bhd, Singkor Investments Pte Ltd and Unilog Pte Ltd are not scoped in for Group audit. The fees refer to statutory audits only.

The fee proposal is valid for 90 days following the RFP closing date of 15 April 2016.

	Name of Entity	Country	S\$
Catch-up statutory audits for financial year ended			
June 30, 2015			
1	Goodpack Europe B.V	Netherlands	39,000
2	Goodpack Manufacturing Co. Ltd.	Thailand	28,200
3	Goodpack Systems Sdn Bhd	Malaysia	10,000
4	Goodpack Returnables Solutions LLC (December 2015)	Russia	33,600
Subtotal			110,800
June 30, 2014			
1	Goodpack Manufacturing Co. Ltd.	Thailand	28,200
2	Goodpack Systems Sdn Bhd	Malaysia	10,000
Subtotal			38,200
TOTAL			149,000

	Liquidation services ¹	Country	S\$
1	Returnable Packaging Solutions B.V. ²	Netherlands	7,700
2	Returnable Packaging Solutions Ltd ²	Korea	13,500
3	AC Investment Holding Limited	Hong Kong	20,200
4	Steel Trading International Ltd	Malaysia	13,500
5	Metalbox International Ltd	Malaysia	13,500
6	Singkor Marketing HK Ltd	Hong Kong	20,200
7	Steel Container Far East Ltd	Hong Kong	20,200
8	Goodpack (Bangkok) Co. Ltd	Thailand	19,200
9	Goodpack Shipping Pte Ltd	Singapore	19,000
TOTAL			147,000

¹ Deloitte will be able to act as Liquidators for your subsidiaries (except for the company incorporated in Thailand) subject to the following conditions and approval of the audit committee of KKR:

Deloitte shall not act in the capacity of the management at all time and as a result, our role as Liquidators will be restricted which will result in the autonomy granted to the Liquidators by the law being curtailed. In particular the Liquidators may not undertake any of the following activities: a) obtain or dispose of assets, b) disclaim onerous property or contracts, c) compromise with creditors, d) bring or defend legal proceedings in the name of or on behalf of the company, e) raise any money on the security of the company's assets, f) settle liabilities to third parties, g) manage the company's business or hold its funds in the liquidation, and h) provide legal advice or legal services. The subject companies therefore, are required to clean up the outstanding affairs to the extent that they have either (a) nil assets and nil liabilities (actual or contingent) or (b) only inter-co receivables upon the commencement of liquidation. In relation to Thailand, it should be noted that we do not act as liquidator and under the Rule of Ministry of Commerce, the directors of the company will be appointed as liquidators.

² The liquidation services in relations to Netherlands and Korea are subject to further internal clearance with the local offices.

Estimated hours and hourly rate		FY2015 (Actual)		FY 2016/17/18 (Estimates)	
		Hours	Hourly rate	Hours	Hourly rate
			S\$		S\$
1	Group audit of IBC Capital I Limited and its subsidiaries	3,500	101	4,000	65
2	Statutory audits which Deloitte is the current auditor	200	107	200	60
3	Statutory audits which Deloitte is not the current auditor			1,750	83
4	Agreed upon procedures on quarterly financials			540	60
5	Catch-up statutory audits			2,500	62
6	Liquidation services			900	163

Appendix 3

Team members' profiles

Advisory Partner



Philip Yuen

Chief Executive Officer

Deloitte Singapore

Location: Singapore

Tel: +65 6530 5551

Email: pyuen@deloitte.com

Role on engagement

Philip will serve as the Advisory Partner on your audit, providing guidance and advice when a second viewpoint is required. Philip will mobilise the best resources and innovation in the Deloitte network to serve Goodpack and will ensure you get the best of Deloitte's global resources.

Relevant experience

Philip has extensive experience as a hands-on leader of complex global engagements. Besides advising companies listed on the Singapore Exchange, he has led teams in special investigation and system audits. In addition, he has performed acquisition and due diligence reviews of companies in Asia Pacific.

Philip is a senior partner with more than 27 years of public accounting experience in Singapore and the United Kingdom. Prior to being appointed the Chief Executive Officer of the Singapore office, Philip was the Staff Partner and one of the Chief Operating Officers of Deloitte Singapore. His natural leadership qualities have earned him wide respect both among his clients and in Deloitte's global organisation.

Selected clients

ComfortDelGro Group, Hotel Properties Limited, Singapore Telecommunications Group and Venture Corporation.

Lead Client Service Partner



Keoy Soo Earn

Partner & Leader, Mergers & Acquisitions; Valuation & Modelling Services

KKR SEA Lead Client Service Partner

Location: Singapore

Tel: +65 6216 3238

Email: skeoy@deloitte.com

Role on engagement

Soo Earn will serve as the Lead Client Service Partner overseeing the engagement to ensure quality is delivered. He will interact with senior management and ensure that we deliver timely services in all aspects.

Relevant experience

Soo Earn has over 20 years of professional experience in the provision of business and financial advisory services. He has worked with a diversified range of corporations, private equity investors and lenders providing a range of transaction services.

Soo Earn has considerable professional experience in due diligence, valuation, market study, strategic value consulting, corporate governance advisory, franchising & licensing advisory and intellectual asset management advisory.

He has led more than 200 due diligence projects involving the provision of financial, tax, commercial, HR and/or IT due diligence, and SPA review for acquirers, financiers and vendors. Furthermore, Soo Earn led more than 200 valuation advisory projects involving valuation of businesses, intangibles and financial instruments for the purposes of M&A, financial reporting, dispute settlement and tax structuring.

Soo Earn is recognised as a leading IP Strategist in the World by Intellectual Asset Management in 2013 and 2014.

Selected clients

Bupa Singapore, Chimbusco International Petroleum, CNOOC Singapore, Keppel Infrastructure, Kraft Foods, Singapore Petroleum Company and Vitol Asia.

Group Engagement Partner



Michael Kee

Partner, Assurance & Advisory

Location: Singapore

Tel: +65 6216 3249

Email: mkee@deloitte.com

Role on engagement

Michael will serve as the Group Engagement Partner and will coordinate the group audit for Goodpack.

Relevant experience

Michael has over 23 years of experience in public accounting in Singapore, Malaysia and United Kingdom.

Michael is the Southeast Asia Audit Industry Leader for Energy & Resources and he is also the Singapore Lead Partner for Shipping & Ports. He has extensive experience in the audits of multinationals and local companies. His experience include leading assignments relating to restructuring and subsequent listing of various companies on the Kuala Lumpur Stock Exchange and Singapore Exchange, financial due diligence in connection with acquisitions and conducting operational and controls review for audit clients.

Selected clients

KKR Singapore, MMI Group, Grindrod Shipping, Samudera Shipping Line, Advanced Holdings, Baker Hughes Singapore, ComfortDelGro Group, Millenium Offshore Services, NTUC Club, Reed Elsevier Singapore Group, SBS Transit, TEE International Group and Vicom.

Group Engagement Team: Singapore

Group and consolidation



Kanagasabai Haridas

Senior Manager, Assurance & Advisory

Location: Singapore

Tel: +65 6216 3104

Email: kaharidas@deloitte.com

Role on engagement

Das will serve as the Group Engagement Manager supporting Michael in coordinating the audit of Goodpack. He will work closely with your finance team to ensure the smooth running and timely completion of the audit.

Relevant experience

Das has close to 11 years of public accounting experience in Singapore and the United States serving local, multinational and listed companies. His extensive experience spans across a number of industries such as telecommunications, consumer business, energy and resources and manufacturing.

Das has worked on Singapore Telecommunications Limited engagement and served as a key manager focusing on Group Consumer companies.

Das completed his degree in Bachelor of Accountancy (Hons) at the Singapore Management University. He is a Chartered Accountant of Singapore.

In the last two years Das has attended training in areas such as Audit Excellence, Audit Methodology, Risk management, Singapore Financial Reporting Standards and Singapore Standards in Auditing updates.

Selected clients

MMI, Singtel, Crocs Singapore, Brunei National Petroleum Company, Singapore Petroleum Company, GlobalFoundries Singapore Pte Ltd, and Asian Genco Pte Ltd.



Low Hui Min

Senior Manager, Assurance & Advisory

Location: Singapore

Tel: +65 6216 3102

Email: hlow@deloitte.com

Role on engagement

Hui Min will serve as the manager responsible for the audit of Goodpack and coordinate the day-to-day alongside Michael and Das.

Relevant experience

Hui Min has over 9 years of public accounting experience in Deloitte including 1.5 years in New York office between 2012 to 2014 under the "Global Mobility Program", serving both multinationals and local listed companies.

She has extensive experience in the audit of multinationals and local companies in various industries including Real Estate and Construction, Healthcare, Energy and Resources and Consumer Products.

Selected clients

KKR&Co, L.P., UPS Group, Bengal Tiger Line, Swire CTM Bulk Logistics, Bibby, Tuan Sing Holdings Limited, TEE Land Limited, InfoComm Development Authority of Singapore, and Pearl Energy,

Group Engagement Team: China

Group and consolidation



Rex Chen

Partner, Audit

Location: Shanghai

Tel: +86 21 6141 2061

Email: rexchen@deloitte.com.cn

Role on engagement

Rex will serve as the Group Engagement Partner supporting Michael in coordinating the audit of Goodpack in your key location of Shanghai.

Relevant experience

Rex Chen is an audit partner of Deloitte Touche Tohmatsu CPA LLP. He started his career in Deloitte Shanghai in 2002. He worked 14 months and 4 months in the Deloitte Toronto office and Hong Kong office, respectively, during his career in Deloitte.

His professional experience includes: US and HK IPO, audit of US Listing Companies and multi-national companies, managing local statutory audits; consolidating accounts for international clients; preparing accounts for companies seeking listings; conducting due diligence reviews and joint venture negotiations.

Selected clients

BASF, Dow Chemical, Alcatel-Lucent, HAVAS Group, China Telecom, China Resources, E-House, Leju, Baozun E-commerce and Sky Mobi.



Richard Wang

Senior Manager, Audit

Location: Shanghai

Tel: +86 21 6141 1933

Email: richawang@deloitte.com.cn

Role on engagement

Richard will serve as the manager responsible for the audit of Goodpack and coordinate the day-to-day alongside Rex.

Relevant experience

Over 10 years of assurance and advisory service experience in serving big multi-national corporations and public companies listed in the U.S market throughout various industries including healthcare, manufacturing and TMT industry

Richard is experienced in the auditing of spatially distributed accounting processes (Shared Service Center) and well-acquainted with IFRS, US and PRC GAAP and proficient in internal control attestation

He is a US certified public accountant, Chinese certified public accountant and certified internal auditor.

Selected clients

General Motor China, Skymobi, Microsoft China, Givaudan China, and Asia Pacific Medical Group.

Group Engagement Team: Korea

Group and consolidation



Jihoon Yoo

Partner, Audit

Location: Seoul

Tel: +82 2 6676 3124

Email: jiyoo@deloitte.com

Role on engagement

Jihoon will serve as the Group Engagement Partner supporting Michael in coordinating the audit of Goodpack in your key location of Korea.

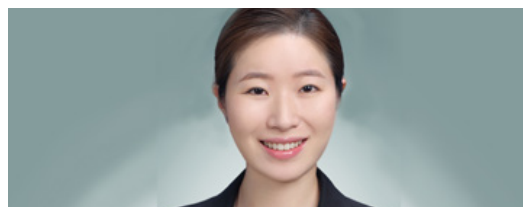
Relevant experience

Jihoon has 20 years of public accounting experience and has served auditing multinational companies in Korea which require various types of reporting packages including consolidation packages to head office.

Jihoon can communicate in English and has an in-depth knowledge on IFRS and Korean GAAP, as well as PCAOB work and US GAAP earned during his 2 years in the US. In addition he has many experiences for due diligence, internal control services and advisory services for mainly manufacturing companies.

Selected clients

General Motors, Nortel (currently Ericsson), Korea Telecom, and USG.



Chan Mi Park

Senior Manager, Audit

Location: Seoul

Tel: +82 2 6676 1459

Email: chapark@deloitte.com

Role on engagement

Chan Mi Park will serve as the Engagement Manager supporting Jihoon in the day-to-day audit in Seoul.

Relevant experience

Chan Mi has 11 years of public accounting experience and has provided audit services for many multinational companies in Korea, requiring various types of reporting packages including consolidation packages to head office.

She brings with her an in-depth knowledge in IFRS and Korean GAAP, as well as PCAOB work and US GAAP. Chan Mi is conversant in English.

Selected clients

KEPCO, Dongkuk Steel Mill Co., Crocs Korea Co., and Gates Korea Co.

Group Engagement Team Thailand



Kiatniyom Kuntisook

Partner, Audit

Location: Thailand

Tel.: +66 2 676 5700 Ext. 12385

Email: kkuntisook@deloitte.com

Role on engagement

Kiatniyom is the Lead Client Service Partner for Goodpack Manufacturing (Thailand) Company Limited and will serve as the primary point-of-contact during the audit engagement and will ensure quality audit services are delivered.

Relevant experience

Kiatniyom has more than the 20 years of audit and advisory services in Thailand, the United States and Guam. As an Audit Partner with Deloitte Thailand, he is responsible for managing audit and advisory engagements for both local and multinational corporations. He has extensive experience in the audit profession with industry experience spanning a range of sectors: manufacturing, leasing, banking, consumer finance, refining, and a number of service companies. He is a frequent guest speaker for the Federation of Accounting Professions, the Office of the Auditor General and a visiting lecturer at several public and private universities in Thailand.

Prior to Deloitte Thailand, he gained experience in auditing the listed clients of the Deloitte Guam office and the Deloitte San Francisco office during his overseas secondment with Deloitte in the USA.

Selected clients

IRPC, TPI Polene PCL, Mubadala Group, MMI Group, GMG Global, Marsh PB, Yusen, Ajinomoto group, Isuzu group, and Kiatnakin Bank PCL



Vayuree Jirakittidul

Senior Manager, Audit

Location: Thailand

Tel.: +66 2 676 5700 Ext. 11195

Email: vjirakittidul@deloitte.com

Role on engagement

Vayuree will serve as the audit engagement manager for Goodpack Manufacturing (Thailand) Company Limited.

Relevant experience

Vayuree is a senior manager in our Audit and Advisory practice and has over 10 years of experience in providing audit services for various engagements involving IFRS / IAS and US GAAP audit. She has extensive experience in serving Thai and multinational organizations across diverse industry sectors including banking and securities, leasing, consumer finance, manufacturing and services.

Selected clients

The Thai Credit Retail Bank PCL, Country Group Securities PCL, Globlex Holding Management Group, Tri Petch Isuzu Group, Denso Group, Boonrawd Group, Kerry Ingredients Thailand, Baker Hughes Thailand, and Goodpack Manufacturing Thailand

Subject Matter Specialists



Wong Lai Kheng

Executive Director, Enterprise Risk Services

Location: Singapore

Tel: +65 6531 5206

Email: lawong@deloitte.com

Role on engagement

Lai Kheng will support the team in the area of IT and Risk Management for Goodpack.

Relevant experience

Lai Kheng has more than 28 years of working experience in the technology environment from development to audit. She has extensive exposure in the banking sector and has a good appreciation of the controls and regulatory expectations in the region. Her six years stint in the technology front, ranging from programmer to data centre manager coupled with her role as a technology auditor, enhances her ability to provide practical insights to the management of the IT environment.

About 20 years of her working experience was as an Internal Auditor with major banks in the region i.e OCBC Bank, DBS Bank, ABN Amro and RBS. As the Regional Head of IT Audit, Lai Kheng had extensive experience dealing with the regulators in the region.

Lai Kheng has passed various certifications such as the Certified Information Systems Auditor (CISA), Certified Information Security System Professional (CISSP), Certified Internal Auditor (CIA), Certified Financial Services Auditor (CFSA), and others

Selected clients

BNP, Natixis, Hua Nan Bank, Chang Hua Communication Bank, Bank of Baroda, Cathay United Bank, and more.



Gary Tan

Director, Enterprise Risk Services

Location: Singapore

Tel: +65 6530 5536

Email: garytan@deloitte.com

Role on engagement

Gary will support Lai Kheng for the provision of IT audit and risk management services for Goodpack.

He brings with him years of experience as an SAP control specialist and also led several shipping and logistics IT audit projects in the past. We believe that his addition will provide added assurance on the quality to Goodpack given his vast industry and SAP audit experience.

Relevant experience

Gary has over 10 years of experience successfully leading and managing IT audit and advisory type of projects and teams in varied disciplines particularly in the ASEAN region – mainly Singapore, Malaysia, Thailand, Vietnam and Indonesia. His roles include managing internal and external IT audits, working as a SAP controls advisor and a GRC technology advisor, IT transformational projects advising senior C-levels on strategic decisions, assessing complex IT projects and implementing IT policies, governance frameworks and compliance programs.

He has considerable functional experience in blueprint design, baseline configuration, internal and external audits, application security review, data analytics, authorization and segregation of duties reviews.

Gary has been trained and/or has been using extensively ERP analytics/ GRC tools such as CSI Authorisation Auditor, Approva Authorisation Insights, Oracle GRC Application Controls Suite and SAP Governance Risks and Compliance (GRC) tool. He also has regional experience in reviewing SAP, Oracle and other in-house developed applications and business processes.

Selected clients

Changi Airport Group, China Navigation Co. Pte. Ltd., General Motors, JTC Corporation, Land Transport Authority, Malaysian International Shipping Company, Ministry of Defence, Petronas, SATS, Singapore Totalisator Board and SMRT.



Wong Chee Ming

Tax Principal

Location: Singapore

Tel: +65 6530 5595

Email: cwong@deloitte.com

Role on engagement

Chee Ming will be responsible for delivering tax services to Goodpack.

Relevant experience

Chee Ming has more than 19 years of tax experience. He specialises in corporate tax compliance, consultancy and planning, including advising on mergers, acquisitions and divestitures on a regional basis. He has worked with clients across many industries including financial services, real estate, technology, media, telecommunications and consumer business.

Selected clients

Alpha Investment Partners, Direct Asia Insurance, Dredging International, Global Logistics Properties Limited, Hoya Corporation, Pramerica Real Estate Investors Asia, Pioneer Corporation, ProLogis, and Rohm Electronics.



Jessica Lim

Senior Manager, Tax

Location: Singapore

Tel: +65 6530 5540

Email: jelim@deloitte.com

Role on engagement

Jessica will assist Chee Ming to provide tax advisory and compliance services to Goodpack Group.

Relevant experience

Jessica has more than 20 years of tax experience serving local, multinational and public listed companies. She is also involved in advisory services in corporate clients in areas of cross border taxations, corporate and partnership structuring and restructuring.

Selected clients

Glencore Group, Hitachi Group of Companies, NYK Group of Companies, and Coty Group.

**Tim Phillipps****Partner, Deloitte Analytics**

Location: Singapore

Tel: +65 6531 5034

Email: tphillipps@deloitte.com

Role on engagement

Tim will be responsible for delivering analytics services to Goodpack.

Tim will work with the audit team to co-design a focused analytics solution, targeting those areas we believe will derive the optimal value for Goodpack. This innovative approach of integrating analytics into our audit will enable enhanced insights and provide you with information that enables you to better understand the circumstances behind the numbers and the challenges and opportunities this may present.

Relevant experience

Based in Singapore, Tim is the SEA Leader for Deloitte Analytics. He works closely with designated Deloitte Analytics leaders to build a scalable and globally consistent cross-functional Analytics proposition in each of Deloitte's services offerings. He also ensures that analytics is increasingly embedded in our industry and priority market activities.

Tim also served as Deloitte's Global Leader for Forensic services, where he developed market-leading Analytics capabilities in support of fraud and corruption investigations, money laundering compliance, sanctions compliance and complex litigation.

With a depth of experience in financial and securities markets regulation, Tim is regularly engaged by banks, financial institutions and global corporates across the globe to advise on money laundering risks and preventing, detecting, investigating financial crime and corruption.

Selected clients

Bank of Baroda, Bank of India, BSI Bank, ICICI Bank, Fuji Xerox Singapore, HSBC, The Bank of Tokyo Mitsubishi, UBS and Westpac.

**Chirag Kotak****Associate Director, Deloitte Analytics**

Location: Singapore

Tel: +65 6531 5061

Email: ckotak@deloitte.com

Role on engagement

Chirag will assist Tim in delivering our analytics services to Goodpack.

Relevant experience

Chirag has over 9 years of experience in the field of Information and Technology Risk. He specialises in data analysis, data governance and quality management, and has worked on major financial services clients across different geographies.

He is currently leading the integration of Analytics in external and internal audit, risk and compliance reviews and due diligence checks. He has successfully delivered audit analytics for external audits of large telecommunications provider in Singapore.

Prior to his role in Singapore, Chirag spent four years with the Data Analytics group in Deloitte UK.

With strong experience in the financial services industry, Chirag has worked on multiple data analytics projects, including data quality, visualisation, risk-based testing. Tax analytics and financial crime related reviews for the banking sector.

Selected clients

Barclays Bank, ComfortDelGro Group (including ComfortDelGro Engineering), Singapore Telecommunications Group, Standard Chartered Bank, Toyota, UK Financial Services Authority, and Yokogawa Engineering.



Shariq Barmaky

**Partner, Assurance & Advisory
Regional Professional Practice Director
Deloitte Southeast Asia**

Location: Singapore

Tel: +65 6530 5508

Email: shbarmaky@deloitte.com

Role on engagement

Shariq will serve as the Technical Accounting Specialist for Goodpack.

Shariq will provide accounting technical support to the team and be available to Goodpack for consultation on IFRS matters.

Relevant experience

Shariq has more than 20 years of public accounting experience in various industries serving local, multinational and listed companies in Asia Pacific and the United Kingdom and in various industries.

He brings to the table a wealth of experience leading large group audits and deep IFRS expertise. He currently leads the Deloitte Singapore IFRS Centre of Excellence, one of 18 IFRS Centres of Excellence within Deloitte worldwide and is Deloitte Southeast Asia Regional Professional Practice Director.

Shariq is a member of the Practice Monitoring Sub-Committee of ACRA, a member of Financial Reporting Committee and Chairman of the Auditing and Assurance Standards Committee of ISCA. Shariq has regularly presented at external seminars on International Financial Reporting Standards, changes to Singapore Companies Act, changes to Singapore Exchange Rules and International Auditing Standards.

Selected clients

GlobalFoundries Singapore, Lloyd Register Group, KKR, MSPL Maritime, Mubadala Petroleum, NatSteel Holdings/Tata Steel Holdings and Singapore Telecommunications Group.



Keoy Soo Earn

**Partner & Leader, Mergers & Acquisitions; Valuation & Modelling Services,
Deloitte Southeast Asia**

Location: Singapore

Tel: +65 6216 3238

Email: skeoy@deloitte.com

Role on engagement

Soo Earn will serve as the M&A and Valuation Specialist for Goodpack.

Soo Earn will provide support to the team and be available to Goodpack for consultation on valuation matters.

See page 40 for Soo Earn's detailed CV.



Benny Koh

Managing Director, Treasury & Financial Instruments Advisory

Location: Singapore

Tel: +65 6800 2266

Email: bekoh@deloitte.com

Role on engagement

Benny will serve as the Treasury & Financial Instruments Specialist for Goodpack.

Benny will provide support to the team and be made available to Goodpack for consultation on your treasury engagements.

Relevant experience

Benny has over 20 years of treasury advisory expertise, ranging from setting up funding programs, originating bond issues for the world's largest corporate borrower to establishing a bank from the groundup. He is currently the Managing Director of Deloitte Southeast Asia's Treasury & Financial Instruments Advisory practice. He assists clients to manage liquidity and market risks, as well as risks associated with treasury instruments like foreign currency and derivatives.

Before joining Deloitte, Benny was the Head of Treasury at Temasek providing leadership and vision for all capital markets, treasury and financing functions. Prior to that, he was with General Electric/GE Capital for 11 years.

Benny also brings with him significant international experience in the US and Thailand, in the corporate and financial services industry treasury areas. Benny started his career as a Foreign Exchange Derivatives trader with Citibank.

Selected clients

Temasek Holdings and its portfolio companies

Special Acquisition Services Group Advisors



Mark Schroeder

**Managing Director & Asia Pacific Leader, Special Acquisition Services
KKR APAC Lead Client Service Partner**

Location: Hong Kong

Tel: +852 2852 6682

Email: markschroeder@deloitte.com.hk

Role on engagement

Mark will provide advice to the audit team on best practices for services provided to Goodpack.

Relevant experience

Mark leads our Special Acquisitions Services team in Asia, serving our pre-eminent global private equity investor client and its portfolio companies in China, SEA, India, Korea, Japan and Australia. He was a senior partner in our US firm where he led multi-functional global teams providing multi-national M&A support services in very large transactions that included: financial due diligence, accounting and reporting matters, public securities offerings with the US SEC, purchase and financing contracts, transaction funds flows, and post-transaction services.

Mark also was a senior M&A consultation partner frequently consulting with the US firm's national office and the US SEC on transaction and portfolio company accounting and reporting issues. After retiring from our US firm, Mark joined the Financial Accounting Foundation where he developed and implemented the Trustees' post-implementation review program for the FASB and GASB accounting standards and served as a senior advisor to the Foundation's President and CEO.

Mark has M&A transaction experience in a number of industries ranging in deal size from US\$300 million to US\$22 billion.

He organized and led global, multi-functional teams conducting financial due diligence of global acquisition targets located in China, SEA, Korea, US, Canada, UK, Netherlands, Germany, France, and Russia. He advised Private Equity Investor clients on complex accounting, reporting, and regulatory issues in US GAAP, local country and IFRS accounting resolving accounting and reporting issues with the US SEC and similar European regulators

Selected clients

KKR and its portfolio companies



Jack Tey

Principal, Assurance & Advisory

Location: Singapore

Tel: +65 6216 3171

Email: jtey@deloitte.com

Role on engagement

Jack will provide advice to the audit team on best practices for services provided to Goodpack.

Relevant experience

Jack has over 13 years of public accounting experience, including 3 years with Deloitte New York.

He has a specialized knowledge of US GAAP, IFRS and internal controls and has experience in local and international engagements which include private and public company statutory audits. He has previously worked on the IPO/NYSE listing of a large global asset management firm, including technical accounting analysis.

He is a member of the Institute of Singapore Chartered Accountants and a member of American Institute of Certified Public Accountants.

Selected clients

KKR, Hearst-Argyle Television Inc., GE Seaco SRL, The Dow Chemical Company, ASM Technologies Group and MMI Group.

Appendix 4

Hours by partners and managers

Our partners and managers are committed to spend a minimum of 1,400 hours per annum on the Goodpack audit. We have set out our individual commitment as follows:

Key Partners		
Names	Roles	Hours
Keoy Soo Earn	Lead Client Service Partner	120
Michael Kee	Group Engagement Partner	240
Wong Lai Kheng	Computer Audit Executive Director	40
Wong Chee Ming	Tax Partner	40
Shariq Barmaky	Technical Partner	80
Benny Koh	Derivatives and Financial Instruments Managing Director	40
Subtotal – Partner hours		560

Key Managers		
Names	Roles	Hours
Kanagasabai Haridas	Senior Audit Manager	300
Low Hui Min	Senior Audit Manager	260
Gary Tan	Computer Audit Director	100
Jessica Lim	Senior Tax Manager	100
Victor Chan	Enterprise Risk Services Director	80
Subtotal – Manager hours		840
Total – Partner and Manager hours		1,400

Appendix 5

Outline of our responses to your requirements

To help you to assess our proposal response against your specifications framework we have provided the cross-reference table below for your convenience.

V. PRESENTATION REQUIREMENTS AND EVALUATION PROCESS	
RFP requirements	
1. Profile of the Firm	
a. State the names and locations of affiliated offices worldwide.	Details are covered in The Deloitte network.
b. Indicate the location of the office from which the work is to be done for each entity in the Group.	Details are covered in The Deloitte network.
c. State the number of partners, managers, supervisors, seniors and other professional staff employed at the key locations where work is to be done for the Group.	Details are covered in The Deloitte network.
d. Describe the communications and coordination procedures which will be adopted as work has to be performed from multiple offices.	Details are covered in The Deloitte network.
2. Summary of Firm's Qualifications	
a. Identify the partners, managers and supervisors who will form the audit team of the Group. The degree of involvement of each of these individuals in the global audit engagement should also be indicated. Resumes of each supervisory person to be assigned to the audit should be included in the proposal as an appendix or attachment.	Details are covered in Your Deloitte team and Appendix 3 – Team members' profiles.
b. Indicate the degree of involvement of the Group audit team in the engagement.	Details are covered in Appendix 4 – Hours by partners and managers.
c. Describe recent experience in audit of multinational companies in transportation; logistics and container leasing industries. Indicate the client base and provide the names and telephone numbers of client contacts who would serve as references.	Details are covered in Your Deloitte team.
d. Describe the experience of the firm's practice in serving global clients of similar scale and scope of Goodpack.	Details are covered in Your Deloitte team.
e. Provide information on results of any Accounting and Corporate Regulatory Authority's quality reviews of its audits during the past three (3) years. In addition, the firm shall provide information on the circumstances and status of any disciplinary action taken or pending against the firm and its affiliates during the past three (3) years with regulatory bodies or professional organisations.	Details are covered in Our Commitment.
f. Describe the benefits or services that will be accrued and rendered to Goodpack.	Details are covered in Executive summary.

V. PRESENTATION REQUIREMENTS AND EVALUATION PROCESS

RFP requirements

3. Work Plan

a. Include a summary of the formal work plan, including the audit methodology, the audit approach and the proposed audit coverage, after taking into consideration the following: <ul style="list-style-type: none">i. the current structure of the Group;ii. the activities or processes that the Group has either centralized in Singapore or outsourced to third parties;iii. The regulatory and financial reporting requirements of all the entities, including the parent company, in the Group;iv. the various GAAP adopted by the entities in the Group and the assessment of their impacts on consolidation at sub-group levels (if any) and Group level;v. the different auditing standards that correspond to the GAAP adopted by the entities in the Group;vi. the financial reporting requirements of the ultimate holding company; andvii. the tight reporting deadlines of Goodpack.	Details are covered in The Deloitte Audit.
b. Indicate the level of involvement of its affiliated offices as audit work has to be carried out in different parts of the world. In addition, the communications and coordination plan for both group audit and statutory audits should also be described in the proposal.	Details are covered in The Deloitte network, Your Deloitte team, and The Deloitte Audit.
c. Notwithstanding the fact that certain 100% owned subsidiaries are currently not audited by our existing Group auditor, the firm shall include these subsidiaries in the proposal, unless the firm thinks otherwise.	Details are covered in The Deloitte Audit.

4. Service Process Overview

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| a. Indicate the processes for delivering audit services that are customised, responsive and aligned with Goodpack's specific business needs. | Details are covered in The Deloitte Audit. |
| b. Indicate the processes that will be employed to address matters related to client satisfaction, performance measurement and continuous improvement. | Details are covered in The Deloitte Audit and Our commitments. |

5. Quality Assurance

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| a. Describe the internal processes used for quality assurance. | Details are covered in The Deloitte Audit, and Our commitments and Appendix 1. |
| b. Describe the approach to seek technical guidance from its overseas affiliated firms to resolve various accounting and financial reporting issues, especially for issues arising out of the issuance of new accounting standards. | Details are covered in Our commitments. |

6. Comments to the Accounting Policy and Practices

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|---|---|
| a. Provide an express statement on whether the firm agrees with the critical accounting policy and practices adopted or proposed by the Group. Should the firm express concerns on the accounting treatments, the firm is expected to estimate the potential implications to the financial statements of the Group. | Details are covered in Our commitments. |
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7. Compensation

Part I: Provide the estimated total hours, hourly rates by classification and the re-sulting, all-inclusive maximum capped fee the firm will charge to perform the annual services as specified in Section IV. The firm is expected outline the respective fees charged to each entity in the Group.

Details are covered in Our fees.

Part II: Indicate the method and applicable amounts to compute fees for other consulting and management services as may be required by client.

1. For each year of the three-year engagement, furnish Part I & Part II (if any) compensation information.
2. To perform statutory audit catch up work as specified under Section (I) (2), furnish Part I and Part II (if any) compensation information for each of the subsidiaries. Indicate the expected completion date for each of them.
3. To perform strike off or liquidation work as specified under Section (I) (3), furnish Part I and Part II (if any) compensation information for each of the subsidiaries. Indicate the expected completion date for each of them.

8. Independence

- | | |
|--|---|
| a. Describe the internal practices to ensure compliance with independent requirements and freedom from conflict of interest. | Details are covered in Our commitments. |
| b. Confirm that the firm will take all necessary steps to ensure its independence and freedom from conflict of interest. | |

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