

**CIRCULAR DATED 22 AUGUST 2014**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Circular is issued by EOC Limited (the “**Company**”). If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee. A copy of this Circular is available on the newswire service of Oslo Børs at [www.newsweb.no](http://www.newsweb.no).

This Circular is not a prospectus and has neither been inspected nor approved by Oslo Børs or the Financial Supervisory Authority of Norway (Finanstilsynet) in accordance with the rules that apply to prospectuses. This Circular has been prepared solely in the English language.

This Circular shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities of the Company. This Circular is issued to shareholders of the Company (“**Shareholders**”) solely for the purpose of convening the Extraordinary General Meeting and seeking their approval for the resolutions to be considered at such meeting. Shareholders are authorised to use this Circular solely for the purpose of considering the approvals sought. Persons to whom a copy of this Circular has been issued shall not circulate to any other person, reproduce or otherwise distribute this Circular or any information herein for any purpose whatsoever nor permit or cause the same to occur.



(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200702224N)

**CIRCULAR TO SHAREHOLDERS**

in relation to

- (1) THE PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION BY THE COMPANY; AND**
- (2) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “EOC LIMITED” TO “EMAS OFFSHORE LIMITED”.**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	11 September 2014 at 11.00 a.m. Singapore time
Date and time of Extraordinary General Meeting	:	15 September 2014 at 11.00 a.m. Singapore time
Place of Extraordinary General Meeting	:	15 Hoe Chiang Road Tower Fifteen #29-01 (Boardroom) Singapore 089316

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

<b>ACRA</b>	:	Accounting and Corporate Regulatory Authority
<b>Articles</b>	:	The articles of association of the Company as amended, supplemented or modified from time to time
<b>Business Combination Agreement</b>	:	The business combination agreement dated 10 July 2014 entered into between the Company and Ezra in relation to the Proposed Business Combination
<b>Circular</b>	:	This circular despatched to Shareholders in respect of the EGM
<b>Company</b>	:	EOC Limited
<b>Directors</b>	:	The directors of the Company as at the date of this Circular and Director shall mean any one of them
<b>EGM</b>	:	The extraordinary general meeting of the Company to be held on 15 September 2014, notice of which is set out on pages 52 and 53 of this Circular
<b>Ezra</b>	:	Ezra Holdings Limited
<b>Group</b>	:	The Company, its subsidiaries and its associated companies
<b>member</b>	:	Persons who are registered as holders of Shares in the Register of Members of the Company
<b>Proposed Business Combination</b>	:	The proposed transfer of the shares in the offshore support companies by Ezra to the Company in consideration of a sum equal to US\$520.0 million comprising (i) US\$150.0 million, payable in cash; and (ii) US\$370.0 million, which shall be satisfied by the allotment and issue by the Company to Ezra of 280,133,252 new Shares based on the issue price of NOK 8.18 per Share.
<b>Proposed Change of Name</b>	:	The proposed change of name of the Company from “EOC Limited” to “EMAS Offshore Limited”
<b>Proposed Offering</b>	:	The proposed public offering of New Shares and a secondary listing and quotation of all the shares of the Company on the Main Board of the SGX-ST.
<b>New Articles</b>	:	The new Articles proposed by the Company to be adopted in connection with the Proposed Offering
<b>New Shares</b>	:	Up to 210,000,000 new ordinary shares in the capital of the Company

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## DEFINITIONS

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<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Share(s)</b>	:	Ordinary share(s) in the capital of the Company
<b>Shareholders</b>	:	Persons who hold Shares, directly or indirectly through nominee(s)
<b>VPS</b>	:	The Norwegian Central Securities Depository

**Subsidiary and related corporation.** The terms “subsidiary” and “related corporation” shall have the meanings ascribed to them in the Companies Act.

**Substantial Shareholder.** The term “substantial shareholder” shall have the meaning ascribed to it in the Section 81 of the Companies Act.

**Genders.** Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

**Headings.** The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

**Statutes.** Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

**Time and Date.** Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

**Rounding.** Any discrepancies in the figures included in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

**Forward-Looking Statements.** All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

The terms “**acting in concert**”, “**concert parties**”, “**associates**” and “**Whitewash Resolution**” shall have the meanings ascribed to them respectively in the Code.

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## LETTER TO SHAREHOLDERS

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### EOC LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200702224N)

#### Board of Directors:

Mr Lee Kian Soo (Chairman)  
Mr Lee Chye Tek Lionel (Vice-Chairman)  
Mr Cuthbert (Chas) I.J. Charles (Independent Director)  
Dr Wang Kai Yuen (Independent Director)  
Mr Dale Bruce Alberda (Independent Director)

#### Registered Office:

15 Hoe Chiang Road #28-01  
Tower Fifteen  
Singapore 089316

22 August 2014

To: The Shareholders of EOC Limited

Dear Sir/Madam

- (1) **THE PROPOSED ADOPTION OF THE NEW ARTICLES BY THE COMPANY; AND**
- (2) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “EOC LIMITED” TO “EMAS OFFSHORE LIMITED”.**

#### 1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with information relating to the proposed adoption of the New Articles by the Company and to seek their approval for the resolutions to be tabled at the EGM.

#### 2. EGM

The board of Directors is convening an extraordinary general meeting to be held on 15 September 2014 at 11.00 a.m. (Singapore time) at 15 Hoe Chiang Road, Tower Fifteen, #29-01 (Boardroom), Singapore 089316 to seek Shareholders' approval for (i) the proposed amendments to the Articles and adoption of the New Articles; and (ii) the proposed change of name of the Company from “EOC Limited” to “EMAS Offshore Limited”.

#### 3. PROPOSED AMENDMENTS TO THE ARTICLES AND ADOPTION OF THE NEW ARTICLES

On 10 July 2014, the Company had announced, *inter alia*, the entry into the Business Combination Agreement and the intention to conduct a public offering of new Shares and a secondary listing and quotation of the Shares of the Company on the Main Board of the Singapore Exchange Securities Trading Limited (the “**Proposed Offering**”). Please refer to the circular dated 7 August 2014 for further details of, *inter alia*, the Proposed Offering.

In connection with the Proposed Offering, the Company is proposing to amend its Articles to facilitate, *inter alia*, the Company's secondary listing on the SGX-ST. The principal amendments to the Articles are set out below. Please refer to Appendix 1 of this Circular for the full text of the New Articles.

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## LETTER TO SHAREHOLDERS

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### 3.1 Amendments to Article 2

Article 2 is the interpretation section of the Articles. It is proposed that the definitions of “Depositor” and “Depository Agent” be deleted and that the following definitions be deleted and replaced with the following:

“book-entry securities” means securities, including ordinary shares issued by the Company, which are listed and/or quoted on a stock exchange and which are transferable by way of book-entry and not by way of an instrument of transfer.

“Depository”, in relation to a share of the Company, means VPS (*verdipapirsentralen*), the Norwegian Central Securities Depository, or such other central depository system for the holding and transfer of book-entry securities of the Company as approved by the Board of Directors from time to time.

“Depository Register” means any register or sub-register of holders of book entry securities maintained with or on behalf of a Depository.

References to “holders” in the Articles shall, where the context so requires, mean a person who is reflected in the records of a Depository as holding book-entry securities of the Company.

It is proposed to insert the definitions of “market day”, “SGX-ST” and “Specified Period” as these terms are currently not defined in the Articles.

### 3.2 Insertion of new Article 3B

It is proposed to insert the following paragraph after the existing Article 3 as Article 3B:

“Notwithstanding anything in these Articles, any shares which are required to be offered, issued or to be offered or issued, to a member by the Company under these Articles may, and in full discharge of the Company’s obligations to offer or issue the shares to the affected member, instead be offered or issued to holders of book-entry securities representing the shares held by such member (in lieu of such member), in proportion as nearly as may be to the number of book-entry securities held by them to the total issued share capital of the Company.”

### 3.3 Deletion of Articles 10A and 10B

It is proposed that Articles 10A and 10B be deleted due to amendments to the definitions of “Depositor” and “Depository Register” and the deletion of the definition of “Depository Agent”.

### 3.4 Amendment of Article 36

In order to facilitate the transfer of Shares, it is proposed that Article 36 be amended to read as follows:

“All transfers of the legal title in shares may be effected by members by transfer in writing in the form for the time being approved by the Directors and which shall also comply with the requirements, if any, prescribed by the relevant Stock Exchanges upon which the Company may be listed. The instrument of transfer of any share shall be

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## LETTER TO SHAREHOLDERS

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signed by or on behalf of the transferor and be witnessed. The transferor shall remain the holder of the shares concerned until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof.”

### **3.5 Deletion of Article 43(B)**

It is proposed that Article 43(B) be deleted due to amendments to the definitions of “Depositor” and “Depository Register”.

### **3.6 Amendment to Article 52(A)**

It is proposed that Article 52(A) be amended to read as follows:

“Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company or a holder of book-entry securities of the Company.”

### **3.7 Amendments to Articles 55, 56, 57 and 61**

It is proposed that Articles 55, 56, 57 and 61 be amended to clarify that persons at a General Meeting may be members or proxy(ies) representing such member(s).

### **3.8 Amendments to Article 65**

It is proposed that Article 65 be amended to read as follows:

“Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote (provided that in the case of a member who is represented by two or more proxies, each proxy shall be entitled to one vote on a show of hands) and on a poll, every member who is present in person and every proxy present shall have one vote for every share which he holds or represents.”

### **3.9 Amendments to Article 71(A)**

It is proposed that Article 71(A) be amended to read as follows:

“A member may appoint any number of proxies (who for the avoidance of doubts may include holders of book-entry securities or representatives of holders) to attend and vote at the same General Meeting Provided that, the Company shall be entitled and bound:

- (i) to accept as a valid proxy any holder of book-entry securities whose name appears in the Depository Register as at ninety six hours before the time of the relevant General Meeting, or any representative of such holder, in each case as certified by the Depository to the Company and to reject as a valid proxy any person who becomes a holder of book-entry securities after that time or his representative; and



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## LETTER TO SHAREHOLDERS

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- (ii) to accept as the maximum number of votes which a holder of book-entry securities or his representative is (in his capacity as a proxy) able to cast on a poll a number which is the number of shares entered against the name of the holder in the relevant Depository Register as at ninety six hours before the time of the relevant General Meeting as certified by the member or the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that member.”

### **3.10 Amendments to Articles 95, 129(C), 130, 131, 132, 133A, 139, 140, 142 and 146**

It is proposed that Articles 95, 129(C), 130, 131, 132, 133A, 139, 140, 142 and 146 be amended to clarify the inclusion of holders of book-entry securities.

### **3.11 Insertion of new Article 132A**

It is proposed to insert the following paragraph after the existing Article 132 as Article 132A:

“Notwithstanding anything in these Articles, any dividend to be paid to any member may, at the Company’s option, and in full discharge of the Company’s obligation to pay the dividend to the member, instead be paid to holders of book-entry securities representing the shares held by such member (in lieu of such member), in proportion as nearly as may be to the number of book entry securities held by them to the total issued share capital of the Company, and in such event, all relevant references to “members” shall instead refer to the holders of the book-entry securities.”

### **3.12 Insertion of new Article 133A**

It is proposed to insert the following paragraph after the existing Article 133 as Article 133A:

“Notwithstanding anything in these Articles, any issue of bonus shares or any capitalisation of any sum under Article 133(A) to or in the favour of any member may, at the Company’s option, and in full discharge of the Company’s obligation to issue any such shares, instead be issued to holders of the book-entry securities representing the shares held by such member (in lieu of such member), in proportion as nearly as may be to the number of book entry securities held by them to the total issued share capital of the Company, and in such event, all relevant references to “members” shall instead refer to the holders of the relevant book-entry securities.”

## **4. PROPOSED CHANGE OF NAME**

In connection with the Proposed Business Combination, the Company is seeking the approval of the Shareholders to change the name of the Company from “EOC Limited” to “EMAS Offshore Limited” to better reflect the new activities of the enlarged Group. The change of name of the Company will take effect upon Shareholders’ approval being obtained for the Proposed Change of Name.

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## LETTER TO SHAREHOLDERS

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In line with the proposed change of name of the Company, the Company also intends to adopt a new logo as shown below:



Subject to the resolution for the proposed change of Company's name being carried as a special resolution at the EGM, the Company will lodge the requisite notification with the ACRA relating to its change of name. Upon the issue by ACRA of a certificate on change of name to the Company, the change of name shall become effective.

The Company will issue an announcement to notify Shareholders of the coming into effect of the Company's new name. Shareholders should note that the change of the Company's name does not affect the legal status of the Company. Shareholders should note that notwithstanding the change of the Company's name, the Company will not recall existing share certificates which will continue to be *prima facie* evidence of title. No further action would be required on the part of Shareholders.

The new name "EMAS Offshore Limited" shall be substituted for "EOC Limited" whenever the latter name appears in the Company's Memorandum and Articles of Association.

### 5. DIRECTORS' RECOMMENDATIONS

#### 5.1 Proposed Adoption of New Articles

The Directors are of the view that the adoption of the New Articles are in the best interests of the Company. Accordingly, they recommend that the Shareholders vote in favour of Special Resolution 1 set out in the Notice of EGM.

#### 5.2 Proposed Change of Name

Having considered the information relating to the Proposed Change of Name set out in this Circular (including the rationale for the Proposed Change of Name), the Directors are of the view that the Proposed Change of Name is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution for the Proposed Change of Name set out in the Notice of EGM.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote on their behalf should sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible.

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## LETTER TO SHAREHOLDERS

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### 7. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the registered office of the Company in Singapore, at 15 Hoe Chiang Road, #28-01 Tower Fifteen, Singapore 089316, during normal business hours for a period of three months from the date of this Circular:

- (a) the existing Articles; and
- (b) the proposed New Articles.

BY ORDER OF THE BOARD

Lee Kian Soo  
Chairman

22 August 2014

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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The New Articles are reproduced in full in this Appendix. For ease of reference, amendments which are proposed to be made to the Articles are underlined or denoted with strikethroughs.

THE COMPANIES ACT, CAP. 50

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PUBLIC COMPANY LIMITED BY SHARES

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### ARTICLES OF ASSOCIATION

of

### EOC LIMITED

(Incorporated in the Republic of Singapore)

### PRELIMINARY

1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 of Singapore (as amended) shall not apply to the Company. Table "A" not to apply.
2. In these presents (if not inconsistent with the subject or context): Interpretation.

**"Act"** means the Companies Act, Chapter 50 of Singapore;

**"book-entry securities"** means ~~in relation to the Depository, listed securities (a) the documents evidencing title to which are deposited by a depositor with the Depository and are registered in the name of the Depository or its nominee; and (b) securities, including ordinary shares issued by the Company, which are listed and/or quoted on a stock exchange and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;~~

**"Depositor"** means ~~a person who has an account directly with the Depository and not through a depository agent, or a depository agent, but does not include a sub-account holder, of the Depository;~~

**"Depository"** means ~~the Central Depository (Pte) Limited or any other corporation approved, authorised or otherwise regulated under the laws, codes or other requirements of Singapore or any foreign jurisdiction which operates as a "Depository", in relation to a share of the Company, means VPS (*verdipapirsentralen*), the Norwegian Central Securities Depository, or such other central depository system for the holding and transfer of book-entry securities;— of the Company as approved by the Board of Directors from time to time;~~

**"Depository Agent"** means ~~a member company of the Securities Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary of Singapore Act) or any other person or body approved by the Depository who are which—~~

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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- (a) ~~performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;~~
- (b) ~~deposits book-entry securities with the Depository on behalf of the sub-account holders; and~~
- (c) ~~establishes an account in its name with the Depository;~~

**"Depository Register"** means ~~a register maintained by the Depository in respect of bookentry securities~~any register or sub-register of holders of book entry securities maintained with or on behalf of a Depository;

**"Directors"** means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company;

**"In Writing"** means written or produced by any substitute for writing or partly one and partly another;

**"market day"** shall mean a day on which any Stock Exchange on which the Company is listed is open for trading in securities;

**"Month"** means a calendar month;

**"Office"** means the registered office of the Company for the time being;

**"ordinary shares"** or **"shares"** means the ordinary shares in the capital of the Company;

**"Paid"** means paid or credited as paid;

**"per cent."** means per centum;

**"Seal"** means the common seal of the Company;

**"SGX-ST"** means the Singapore Exchange Securities Trading Limited;

**"specified period"** shall mean ten (10) market days of any shorter period required by any Stock Exchange upon which the Company may be listed, or longer period as may be permitted by all of the Stock Exchanges on which the Company may be listed;

**"Statutes"** means the Act and every other Act for the time being in force concerning companies and affecting the Company;

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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**“Stock Exchange”** means (i) Oslo Børs for so long as the shares in the Company are listed and quoted on the Oslo Børs, and (ii) SGX-ST, for so long as the shares in the Company are listed and quoted on SGX-ST, and/or such other stock exchange in respect of which the shares in the Company are listed and/or quoted;

**“S\$”** means the lawful currency of Singapore;

**“these articles”** means these Articles of Association as from time to time altered; and

**“Treasury Shares”** shall have the meaning ascribed to it in the Act;

**“Year”** means calendar year.

References in these presents to “holders” of shares or a class of shares shall: ~~(i) exclude the Depository except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents; and (ii), where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares,~~ mean a person who is reflected in the records of a Depository as holding book-entry securities of the Company.

~~and “holding” and “held” shall be construed accordingly.~~

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting one gender shall include the other genders. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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### ISSUE OF SHARES

- 3A. Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 87, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided Always that:
- Issue of shares.
- (i) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8(A7(A)) with such adaptations as are necessary shall apply; and
  - (ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.
- 3B. Notwithstanding anything in these Articles, any shares which are required to be offered, issued or to be offered or issued, to a member by the Company under these Articles may, and in full discharge of the Company's obligations to offer or issue the shares to the affected member, instead be offered or issued to holders of book-entry securities representing the shares held by such member (in lieu of such member), in proportion as nearly as may be to the number of book-entry securities held by them to the total issued share capital of the Company.
4. (A) Preference shares may be issued, by the Company subject to the listing rules at any relevant Stock Exchange upon which the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six months.
- Rights of preference shareholders.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, all or any preference shares already issued.
- Power to issue further preference capital.

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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### VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the ~~holders~~members whose shares represent of three-quarters of the total voting rights of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the ~~holders of~~members holding the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be ~~two~~one persons at least holding or representing by proxy at least one-third of the total voting rights of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the ~~holders of~~members whose shares represent three-quarters of the total voting rights of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- Variation of rights.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the ~~holders of~~members whose shares represent three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.
- Repayment of preference capital other than redeemable preference capital.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.
- Creation or issue of further shares with special rights.



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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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### ALTERATION OF SHARE CAPITAL

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|----|---|--|
| 6. | The Company may from time to time by Ordinary Resolution increase its capital by such sum as the resolution shall prescribe.  | Power to increase share capital.   |
| 7. | <p>(A) Subject to any direction to the contrary that may be given by the Company in a General Meeting and except as permitted under the listing rules of any relevant Stock Exchange upon which the Company may be listed, all new shares shall, before issue, be offered to <del>such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings</del> members of the Company in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept some or all of the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article 7(A).</p> <p>(B) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be subject to the provisions of the Statutes and of these presents <u>Articles</u> with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.</p> | <p>Offer of new shares.</p> <p>New shares issued to be subject to the Statutes and these presents.</p> |
| 8. | <p>The Company may by Ordinary Resolution:</p> <p>(i) consolidate and divide all or any of its share capital;</p> <p>(ii) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the <del>holders of the</del> shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or</p> <p>(iii) subject to the provisions of the Statutes, convert any class of shares into any other class of shares.</p>   | Power to consolidate, cancel, sub-divide and convert shares.   |
| 9. | (A) The Company may reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.  | Power to reduce share capital.   |

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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- (B) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares purchased by the Company shall, unless held in treasury in accordance with the Act, be cancelled immediately upon purchase. On the cancellation of the shares aforesaid, the rights and privileges attached to those shares shall expire and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. Where the shares purchased by the Company are not cancelled, the Company may hold or deal with any such share so purchased by it in such manner as may be permitted by, and in accordance with, the Act.
- Company may acquire its own issued ordinary shares.

### SHARES

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law) any other right in respect of any share, except an absolute right to the entirety thereof in the person ~~(other than the Depository)~~ entered in the Register of Members as the registered holder thereof ~~or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.~~
- Exclusion of equities.
- ~~10A. The Depository or its nominee shall be deemed to hold the book-entry securities of the Company deposited with it as a bare trustee for the collective benefit of depositors and a Depository Agent shall be deemed to hold book-entry securities of the Company deposited in its name with the Depository or its nominee, on behalf of any sub-account holder, as a bare trustee, and a Depositor shall not have any right to specific book-entry securities deposited with the Depository or its nominee but shall be entitled to a pro rata share computed based on the basis of the book-entry securities credited to one or more accounts in the name of the Depositor.~~
- ~~Depository or nominee deemed to be bare trustee~~
- ~~10B. The Depository or its nominee, as the case may be, shall not be deemed to be a member of the corporation and the persons named as Depositors shall, for such period as the book-entry securities are entered against their names in the Depository Register, be deemed to be members of the corporation in respect of the amount of book-entry securities (relating to the stocks or shares issued by the corporation) entered against their respective names in the Depository Register, however this does not affect the obligation of the Company to keep a Register of Members and allow inspection of the register except that the Company shall not be obliged to enter in such register the names and particulars of the Depositors who are deemed members.~~
- ~~Depositors deemed to be members~~
11. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special
- Redeemable preference shares.

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.

12. Subject to the provisions of these ~~presents~~ Articles and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. Unissued shares.
13. The Company shall not exercise any right in respect of ~~£~~Treasury ~~s~~Shares other than as provided by the Act. The rights in relation to Treasury Shares, are to be suspended except for the purposes of bonus shares, share splits and consolidations. Subject thereto, the Company may hold or deal with its ~~£~~Treasury ~~s~~Shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury Shares.
14. The Company may pay commissions or issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to pay commission and brokerage.
15. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ~~ten market days (as defined in Article 18) the Specified Period of the closing date (or such other period as may be approved by any relevant Stock Exchange upon which the Company may be listed)~~ of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder ~~or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register,~~ recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. Renunciation of allotment.

### SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up and the amount (if any) if unpaid thereon. No certificate shall be issued representing shares of more than one class. Form of share certificate.

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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| 17. | (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.   | Rights and liabilities of joint holders. |
|     | (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.   | Issue of certificate to joint holders.   |
| 18. | Every person whose name is entered as a member in the Register of Members shall be entitled to receive within <u>the n-market days Specified Period</u> of the closing date of any application for shares <del>(or such other period as may be approved by any relevant Stock Exchange upon which the Company may be listed)</del> or within <u>ten market days or within the Specified Period</u> after the date of lodgement of a registrable transfer <del>(or such other period as may be approved by any relevant Stock Exchange upon which the Company may be listed)</del> one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any relevant Stock Exchange upon which the Company may be listed. <del>For the purposes of this Article 18, the term "market day" shall mean a day on which such Stock Exchange is open for trading in securities.</del> | Entitlement to certificate.              |
| 19. | (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.   | Issue of a single share certificate.     |
|     | (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any relevant Stock Exchange upon which the Company may be listed.   | Issue of multiple share certificates.    |

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders. Request by registered joint holders.
20. Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any relevant Stock Exchange upon which the Company may be listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require, having regard to any limitation thereof as may be prescribed by any relevant Stock Exchange upon which the Company may be listed. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. Replacement of certificate.

### CALLS ON SHARES

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Calls on shares and time when made.
22. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. Calls on shares and when payable.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. Interest on calls.
24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum due on allotment.

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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| 25. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.  | Power to differentiate.      |
| 26. | The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits. | Payment in advance of calls. |

### FORFEITURE AND LIEN

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| 27. | If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.   | Notice requiring payment of calls.   |
| 28. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.  | Notice to state time and place.  |
| 29. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.   | Forfeiture on non-compliance with notice.  |
| 30. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. | Sale or disposition of forfeited or surrendered shares.                            |
| 31. | A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the   | Rights and liabilities of members whose shares have been forfeited or surrendered. |



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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

- 32.** The Company's lien on shares (not being a fully paid share) and on the dividends from time to time declared in respect of such shares, shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. Company's lien.
- 33.** The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. Sale of shares subject to lien.
- 34.** The residue of the proceeds of such sale pursuant to Article 33 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of proceeds of such sale.
- 35.** A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser ~~(or where the purchaser is a Depositor, to the Depository)~~ or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, ~~reallotment~~ re-allotment or disposal of the share. Title to shares forfeited and right of purchaser of such share.

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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### TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by ~~members~~<sup>the</sup> ~~registered holders thereof~~ by transfer in writing in the form for the time being approved by ~~any~~<sup>the</sup> Directors and which shall also comply with the requirements, if any, prescribed by the relevant Stock Exchanges upon which the Company may be listed. The instrument of transfer of any share shall be signed by or on behalf of the transferor and be witnessed. The transferor shall remain the holder of the shares concerned until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof. ~~A transfer of book-entry securities between depositors shall be effected, notwithstanding any written law or rule of law in any instrument or in the Articles to the contrary, by the Depository making an appropriate entry in its Depository Register.~~ Form of transfer.
37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine Provided always that such Register shall not be closed for more than thirty days in any year Provided always that the Company shall give prior notice of such closure as may be required to any relevant Stock Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made. Closing of Register of Members.
38. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any relevant Stock Exchange upon which the Company may be listed or the rules and/or bye-laws governing any such Stock Exchange) but the Directors may in their discretion: Directors' right to refuse to register a transfer.
- (i) decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes; or
  - (ii) decline to register the transfer of any share in the Register of Members or the Depository Register, or if required, refuse to direct any registrar appointed by the Company to register the transfer of any interest in a share where such transfer would result in 50% or more of the shares or votes being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares or votes being effectively connected to a Norwegian business activity, in order to avoid the Company being deemed a Controlled Foreign Company ("CFC") pursuant to Norwegian tax rules (the "NOKUS Rules").



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- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- When Directors may refuse to register a transfer.
- (i) such fee not exceeding S\$2 as the Directors may from time to time require pursuant to Article 41, is paid to the Company in respect thereof;
  - (ii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which the transfer relates and a certificate of stamp duty (if any), and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
  - (iii) the instrument of transfer is in respect of only one class of shares.
- 39.** If the Directors refuse to register a transfer of any shares, they shall within ten market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.
- Notice on refusal to register a transfer.
- 40.** All instruments of transfer which are registered may be retained by the Company.
- Retention of transfers.
- 41.** There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.
- Fee for registration of probate etc.
- 42.** The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:
- Destruction of instrument of transfer.

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- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

43. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Transmission.
- ~~(B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.~~
- ~~(G)(B)~~ Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. Persons becoming entitled to shares on death or bankruptcy of member.
45. Save as otherwise provided by or in accordance with these ~~presents~~ Articles, a person becoming entitled to a share pursuant to Article 43(A) ~~or (B)~~ or Article 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be Rights of persons entitled to shares on transmission.

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members ~~or his name shall have been entered in the Depository Register~~ in respect of the share.

### STOCK

46. The Company may from time to time by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. Power to convert into stock.
47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. Transfer of stock.
48. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by such number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders.

### GENERAL MEETINGS

49. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meeting.
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. Extraordinary General Meeting.

### NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on Notice of Meetings.

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been fully called if it is so agreed:

- (i) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent of the total voting rights of all members having the right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to each Stock Exchange upon which the Company may be listed.

- 52.** (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company or a holder of book-entry securities of the Company. Contents of notice.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
- 53.** Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business.
- (i) declaring dividends;
  - (ii) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
  - (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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- (iv) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (vi) fixing the fees of the Directors proposed to be passed under Article 79.

54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. Notice to state effect of special business.

### PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose a member or one of their number ~~the proxy(ies) to represent a member~~ to be chairman of the meeting. Chairman.
56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more persons, either being members or proxies representing one or more members. Quorum.
57. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more persons, being a member ~~s-present in person or by a proxy,~~ shall be a quorum. If quorum not present, adjournment or dissolution of meeting.
58. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Adjournment.

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjournment.
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment to resolution.
61. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting.
- (i) the chairman of the meeting; or
  - (ii) not less than five persons, being members or persons representing members or holders present in person or by proxy and entitled to vote; or
  - (iii) a person being a member present in person or by or proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (iv) a member present in person or by proxy holding person being a member or proxy representing not less than 10 per cent of the total number of paid-up shares of the Company (excluding Treasury Shares),
- Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.
62. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll.
63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Casting vote of Chairman.

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64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- Polls and continuance of business after demand for a poll.

### VOTES OF MEMBERS

65. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company, each member entitled to vote may vote in person or by proxy. On a show of hands, every member who is present in person or by proxy shall have one vote (provided that in the case of a ~~Member~~ member who is represented by two proxies, ~~only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the Meeting (or by a person authorised by him) in his sole discretion or more proxies, each proxy shall be entitled to one~~ vote on a show of hands) and on a poll, every member who is present in person ~~or by and every proxy present~~ shall have one vote for every share which he holds or represents. ~~For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor member, be the number of shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company.~~
- Voting rights of members.
66. In the case of joint holders of a share, any one of such persons may vote, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members ~~or (as the case may be) the Depository Register in respect of the share.~~
- Voting rights of joint holders.
67. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
- Voting rights of receiver or court appointed persons.
68. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
- Right to be present and to vote.



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| 69. | No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.   | When objection to admissibility of votes may be made.  |
| 70. | On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.  | Voting.  |
| 71. | <p>(A) A member may appoint <del>not more than two proxies</del> <u>any number of proxies (who for the avoidance of doubts may include holders of book-entry securities or representatives of holders)</u> to attend and vote at the same General Meeting Provided that <del>if the member is a Depositor</del>, the Company shall be entitled and bound:</p> <p>(i) <del>to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name</del> <u>accept as a valid proxy any holder of book-entry securities whose name appears in the Depository Register as at forty eight hours before the time of the relevant General Meeting; or any representative of such holder, in each case as certified by the Depository to the Company and to reject as a valid proxy any person who becomes a holder of book-entry securities after that time or his representative; and</u></p> <p>(ii) <del>to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are a holder of book-entry securities or his representative is (in his capacity as a proxy) able to cast on a poll a number which is the number of shares entered against the name of that Depositor</del> <u>the holder in the relevant Depository Register as at forty eight hours before the time of the relevant General Meeting as certified by the member or the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor</u> <u>member.</u></p> <p>(B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</p> <p>(C) <del>In</del> <u>Subject to the provisions of sub-paragraph (A) above, in any case</u> where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.</p> <p>(D) A proxy need not be a member of the Company <u>or a holder of book-entry securities.</u></p> | <p>Appointment of proxies.</p> <p>Notes and instructions.</p> <p>Proportion in shareholding to be represented by proxies.</p> <p>Proxy need not be a member.</p> |



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- 72.** Subject to the provisions of Article 71(A) above: Instrument appointing proxies.
- (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (i) in the case of an individual, shall be signed by the appointor or his attorney; and
- (ii) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 73, failing which the instrument may be treated as invalid. Signature on instrument appointing proxies.
- 73.** An Subject to the provisions of Article 71(A) above, an instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. Deposit of instrument of proxy.
- 74.** An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. Rights of proxies.
- 75.** A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. Intervening death or insanity of principal not to revoke proxy or power of attorney.

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### CORPORATIONS ACTING BY REPRESENTATIVES

76. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised or its proxy or proxies is present thereat.
- Corporation acting by representatives.

### DIRECTORS

77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons. The Company shall have at least one director who is ordinarily resident in Singapore and may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. The first Director of the Company was Mr Lee Chye Tek Lionel.
- Number and characteristics of Director.
78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
- No share qualification for Directors.
79. The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
- Fees of Directors.
80. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- Extra remuneration.
- (B) The fees (including any remuneration under Article 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.
- Restrictions on fees payable to Directors.

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- 81.** The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Expenses.
- 82.** The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. Pensions etc.
- 83.** A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. Holding of office of profit and contracting with company.
- 84.** (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Appointment to be holder of executive office.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 85.** The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of executive office holders.

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### MANAGING DIRECTOR OR CHIEF EXECUTIVE OFFICER OR PRESIDENT

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| <b>86.</b> The Directors may from time to time appoint a Managing Director or Chief Executive Officer or President of the Company (or other equivalent position) (save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.  | Appointment of Managing Director or Chief Executive Officer or President.                         |
| <b>87.</b> A Managing Director or Chief Executive Officer or President (or person holding an equivalent position) who is a Director shall hold that office subject to retirement by rotation and he shall be taken in account in determining the rotation of retirement of Directors and he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, provided that in the event a Managing Director ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director.  | Retirement, removal and resignation of Managing Director or Chief Executive Officer or President. |
| <b>88.</b> The remuneration of a Managing Director or Chief Executive Officer or President (or person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to these presents, be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.  | Remuneration of Managing Director or Chief Executive Officer or President.                        |
| <b>89.</b> A Managing Director or Chief Executive Officer or President (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director or Chief Executive Officer or President (or person holding an equivalent position) for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Powers of Managing Director or Chief Executive Officer or President.                              |

### APPOINTMENT AND RETIREMENT OF DIRECTORS

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| <b>90.</b> The office of a Director shall be vacated in any of the following events, namely:<br><br>(i) if he shall become prohibited by law from acting as a Director; or | Vacation of office of Director. |
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- (ii) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
  - (iii) if he becomes a bankrupt or shall compound with his creditors generally; or
  - (iv) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (v) if he is removed by the Company in a General Meeting pursuant to these presents.
- 91.** At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, so that all Directors shall retire from office once at least every three years. Retirement of Directors by rotation.
- 92.** The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire by rotation.
- 93.** The Company at the meeting at which a Director retires under any provision of these ~~presents~~ Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases: Filling vacated office.
- (i) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (ii) where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
  - (iii) where the default is due to the moving of a resolution in contravention of Article 94; or
  - (iv) where such Director has attained any retiring age applicable to him as Director.

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The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. Appointment of Directors.
95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven nor more than forty-two clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by or on behalf of some member or holder of book-entry securities (other than the person to be proposed) duly qualified to attend and vote at the meeting; whether in person or by way of proxy, for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected. Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place. Appointment of persons other than retiring Directors as Director.
96. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy. Removal of Director.
97. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, provided that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Directors' power to fill casual vacancies and appoint additional Directors.



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### ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-Directors (other than another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time. Appointment of alternate Director.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director. Determination of appointment as alternate Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents. Powers of alternate Director.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct. Fees of alternate Director.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

99. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at Meetings of Directors.

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least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given by telefax or telex, to a telefax number, or telex number as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone or video conference or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.

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| <b>100.</b> | The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.  | Quorum.                        |
| <b>101.</b> | Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.   | Casting vote of chairman.      |
| <b>102.</b> | A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly (including but not limited to matters on remuneration, pension and benefits). A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.   | Prohibition against voting.    |
| <b>103.</b> | The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors. | Proceeding in case of vacancy. |
| <b>104.</b> | (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no   | Chairman of Directors.         |



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Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

- 105.** A resolution in writing signed by the majority of Directors, being not less than are sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by telefax, telex, cable, telegram, digital or electronic signature or such other mode of approval or indication of approval as may be permitted by law by any such Director. Resolution in writing.
- 106.** The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. Committee of Directors.
- 107.** The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Article 106. Meetings of committee.
- 108.** All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. Validity of act of Directors in spite of formal defect.

### BORROWING POWERS

- 109.** Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Borrowing powers.

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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### GENERAL POWERS OF DIRECTORS

- 110.** The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these ~~presents~~ Articles required to be exercised by the Company in a General Meeting, but subject nevertheless to any regulations of these ~~presents~~ Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- General power of Directors to manage Company's business.
- 111.** The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Power to establish local boards etc.
- 112.** The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Power to appoint attorney.
- 113.** The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
- Power to keep Branch Register.

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## **APPENDIX 1 THE PROPOSED NEW ARTICLES**

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| <b>114.</b> All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. | Execution of negotiable instruments and receipts for money paid. |
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### **SECRETARY**

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| <b>115.</b> The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. | Appointment and removal of Secretary. |
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### **THE SEAL**

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| <b>116.</b> The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.   | Usage of Seal. |
| <b>117.</b> Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. | Seal.          |
| <b>118.</b> (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.   | Official Seal. |
| (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".   | Share Seal.    |

### **AUTHENTICATION OF DOCUMENTS**

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| <b>119.</b> Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any | Power to authenticate documents and certified copies of resolutions of the Company or the Directors. |
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## **APPENDIX 1 THE PROPOSED NEW ARTICLES**

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books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

### **RESERVES**

- 120.** The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.
- Power to carry profits to reserve.

### **DIVIDENDS**

- 121.** The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.
- Dividends.
- 122.** If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
- Interim dividends.
- 123.** Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share.
- Apportionment of dividends.

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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| 124. | No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.   | Dividends payable only out of profits. |
| 125. | No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.  | Dividends not to bear interest.        |
| 126. | <p>(A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a <u>member or holder</u>, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.</p> <p>(C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository <u>or any member</u> returns any such dividend or moneys to the Company, the relevant <del>Depositor</del> <u>member or holder</u> entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.</p> | Retention of dividends.                |
| 127. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.   | Unclaimed dividends.                   |
| 128. | The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any  | Waiver of dividends.                   |
|      |  | Payment of dividends in specie.        |

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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

129. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Right to elect to receive allotment of shares in lieu of dividends.
- (i) the basis of any such allotment shall be determined by the Directors;
  - (ii) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;
  - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the ~~holders of~~ member holding the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article 133, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the



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## APPENDIX 1 THE PROPOSED NEW ARTICLES

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appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (B) (i) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or ~~(as the case maybe)~~ as holders of book-entry securities in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or ~~(as the case may be)~~ the Depository Register is outside Singapore or Norway or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the relevant members aforesaid in respect of the affected shares shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Article in relation to any dividend but prior to the allotment of

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ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Article.

- 130.** Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or holder of book-entry securities or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or joint holders of book-entry securities or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the member or holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article and the provisions of Article 132, the payment by the Company to the Depository of any dividend ~~payable to a Depositor~~ shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the ~~Depositor~~ relevant member and any other person in respect of that payment.
- Dividends payable by cheque or warrant.
- 131.** If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share or book-entry securities, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- Payment of dividends to joint holders.
- 132.** Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) or book-entry securities in the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.
- Resolution declaring dividends.
- 132A.** Notwithstanding anything in these Articles, any dividend to be paid to any member may, at the Company's option, and in full discharge of the Company's obligation to pay the dividend to the member, instead be paid to



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holders of book-entry securities representing the shares held by such member (in lieu of such member), in proportion as nearly as may be to the number of book-entry securities held by them to the total issued share capital of the Company, and in such event, all relevant references to “members” shall instead refer to the holders of the book-entry securities.

### CAPITALISATION OF PROFITS AND RESERVES

133. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including the approval given for the issue of shares pursuant to Article (3)):
- Power to capitalise profits and implementation of resolution to capitalise profits.
- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of members or (as the case may be) or as holders of book-entry securities in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares or book-entry securities; and
  - (ii) capitalise any sum standing to the credit of any of the Company’s reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of members or (as the case may be) or as holders of book-entry securities in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares or book-entry securities and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- 133 (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Article 133(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~Members~~members concerned). The Directors may authorise any person to enter on behalf of all the ~~Members~~members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

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133 (C) In addition and without prejudice to the powers provided for by Article 133(A) and 133(B), the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by ~~shareholders~~ members in General Meeting and on such terms as the Directors shall think fit.

133A. Notwithstanding anything in these Articles, any issue of bonus shares or any capitalisation of any sum under Article 133(A) to or in the favour of any member may, at the Company's option, and in full discharge of the Company's obligation to issue any such shares, instead be issued to holders of the book-entry securities representing the shares held by such member (in lieu of such member), in proportion as nearly as may be to the number of book entry securities held by them to the total issued share capital of the Company, and in such event, all relevant references to "members" shall instead refer to the holders of the relevant book-entry securities.

### ACCOUNTS

134. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

Accounting records.

135. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary four months from close of the Company's financial year or such other period as may be required by the Act or the listing rules of ~~the Singapore any Stock Exchange Securities Trading Limited~~ on which the Company may be listed.

Presentation of accounts.

136. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than fourteen days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents; Provided that this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address

Copies of accounts.

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the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### AUDITORS

- 137.** Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. Validity of acts of Auditor despite formal defects.
- 138.** An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor. Notices to Auditors.

### NOTICES

- 139.** Any notice or document to be delivered to any member under Articles shall, if requested by a Depository, also be delivered by the Company to holders of book-entry securities as identified by the Depository. Any notice or document (including a share certificate) may be served on or delivered to any member or holder of book-entry securities by the Company either personally or by sending it through the post in a prepaid cover addressed to such member or holder of book-entry securities at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Service of notice or document.

Without prejudice to the foregoing, any notice or document (including, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications to that person in accordance with the provisions of, or as otherwise provided by the Act and/or any other applicable regulations or procedures.

- 140.** Any notice given to that one of the joint holders of a share or joint holder of book-entry securities whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder of shares or joint holder of book-entry securities Service of notice to joint holders.

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having no registered address in Singapore or Norway and not having supplied an address within Singapore or Norway for the service of notices shall be disregarded.

- 141.** A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address or given, sent or served using electronic communications of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
- Service of notices after death, bankruptcy etc.
- 142.** A member or holder of book-entry securities (as the case may be) who (having no registered address within Singapore or Norway) has not supplied to the Company or (as the case may be) the Depository an address within Singapore or Norway for the service of notices shall not be entitled to receive notices from the Company.
- No notice to member with no registered address in Singapore.

### WINDING UP

- 143.** The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- Voluntary winding up.
- 144.** If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
- Distribution of assets in specie.

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### INDEMNITY

- 145.** Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.
- Indemnity of Directors and officers.

### SECRECY

- 146.** No member or holder of book-entry securities shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company or of the holders of book-entry securities to communicate to the public save as may be authorised by law or required by any relevant Stock Exchange upon which the Company may be listed.
- Secrecy.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### EOC LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200702224N)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of EOC Limited (the “**Company**”) will be held at 15 Hoe Chiang Road, Tower Fifteen, #29-01 (Boardroom), Singapore 089316 on 15 September 2014 at 11.00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions, which will be proposed as special resolutions:

#### **SPECIAL RESOLUTION 1:**

##### **THE PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**

The new Articles of Association (the “**Articles**”) of the Company (a copy of which is marked “A” and signed by the chairman of the meeting and produced to the meeting for identification purpose), which contains all the proposed amendments to the existing Articles of the Company as set out in Appendix 1 to this Circular, be and are hereby approved and shall be adopted and take effect as the new Articles of the Company in substitution for and to the exclusion of all the existing Articles of the Company.

#### **SPECIAL RESOLUTION 2:**

##### **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “EOC LIMITED” TO “EMAS OFFSHORE LIMITED”**

That subject to and with effect from completion of the Proposed Business Combination, and subject to compliance with applicable laws and regulatory requirements, the name of the Company be changed to “EMAS Offshore Limited” and that the name “EMAS Offshore Limited” shall be substituted for “EOC Limited”, wherever the latter name appears in the Company’s Memorandum and Articles of Association.

EOC Limited is a public limited company subject to the rules of the Singapore Companies Act (Chapter 50). As of the date of this Notice, the Company has issued 110,954,502 Shares, each of which represents one vote. The Shares have equal rights also in all other respects. A Shareholder has the right to attend the EGM either in person or through a proxy. A proxy need not be a Shareholder. Each Shareholder has the right to vote for the number of Shares held by such Shareholder. Please refer to the notes below for the procedure to attend and vote at the EGM.

BY ORDER OF THE BOARD

Yeo Keng Nien  
Company Secretary

22 August 2014  
Singapore

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. A Shareholder entitled to attend and vote at the Extraordinary General meeting (the “**Meeting**”) and who wishes to:

- (a) be present in person to vote; or
- (b) appoint a proxy or proxies to be present in person to vote in his stead,

at the Meeting should notify DNB Bank ASA (using Annexure 1) in either 1 of the 3 methods mentioned below, as soon as possible after receipt of this Notice of the Meeting but no later than 96 hours before the time appointed for holding the Meeting, to obtain a Power of Attorney in connection with voting at the Meeting:

#### Method 1

P.O. Box address (if mailing):  
DNB Bank ASA  
Registrars Dept./Mr. Stig Tore Strøm  
P.O. Box 1600, Sentrum, 0021 Oslo  
Norway

#### Method 2

Street address (if by courier):  
DNB Bank ASA  
Registrars Dept./Mr. Stig Tore Strøm  
Dronning Eufemias gate 30  
0191 Oslo  
Norway

#### Method 3

If by fax or e.mail (to DNB Bank ASA):  
To fax number: +47 24 05 02 56.  
E.mail: vote@dnb.no

2. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Shareholder.
3. If a Shareholder does not wish to be present in person to vote, or to appoint a proxy or proxies to be present in person to vote in his stead, at the Meeting, the Shareholder may vote through DNB Bank ASA by lodging or returning the Proxy Form in either 1 of the 3 methods mentioned below not less than 96 hours before the time appointed for holding the Meeting:

#### Method 1

P.O. Box address (if mailing):  
DNB Bank ASA  
Registrars Dept./Mr. Stig Tore Strøm  
P.O. Box 1600, Sentrum, 0021 Oslo  
Norway

#### Method 2

Street address (if by courier):  
DNB Bank ASA  
Registrars Dept./Mr. Stig Tore Strøm  
Dronning Eufemias gate 30  
0191 Oslo  
Norway

#### Method 3

If by fax or e.mail (to DNB Bank ASA):  
To fax number: +47 24 05 02 56. E.mail: vote@dnb.no

4. A corporation which is a Shareholder may, by resolution of its directors, authorise any person to act as its representative at any meetings of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Shareholder.



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## PROXY FORM



### EOC LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200702224N)

#### **Proxy Solicited on behalf of the Board of Directors of the Company for Extraordinary General Meeting on 15 September 2014**

The undersigned hereby authorise DNB Bank ASA to constitute and appoint the Chairman of the Meeting, or failing him, any individual duly appointed by the Chairman of the Meeting, his true and lawful agent and proxy with full power of substitution in each to represent the undersigned at the Extraordinary General Meeting of shareholders of EOC Limited to be held at the following venue: 15 Hoe Chiang Road, Tower Fifteen, #29-01 (Boardroom), Singapore 089316 on 15 September 2014 at 11.00 a.m. (Singapore time) or any adjournment thereof, for the purposes set forth below and in the Notice of Extraordinary General Meeting issued by EOC Limited on 22 August 2014.

☒ X

Please mark your votes as in this example.

Item	Special Resolutions	FOR	AGAINST	ABSTAIN
1.	The Proposed Adoption of the New Articles of Association			
2.	The Proposed Change of Name of the Company from "EOC Limited" to "EMAS Offshore Limited"			

Signature(s) \_\_\_\_\_ Date: \_\_\_\_\_

Note: Please sign exactly as name appears above. Joint owners should each sign. When signing as attorney, executor, administrator or guardian, please give full title as such.

Name of Shareholder in block letters: \_\_\_\_\_

For a total of \_\_\_\_\_ Shares

## ANNEXURE 1

If you wish to attend the Extraordinary General Meeting, please give such notice to DNB Bank ASA, attention Mr. Stig Tore Strøm, phone no (+47) 23 26 80 28, fax no (+47) 24 05 02 56, e.mail: [vote@dnb.no](mailto:vote@dnb.no) no later than 96 hours before the time appointed for holding the Meeting.

The undersigned, beneficial holder of \_\_\_\_\_ Shares in EOC Limited, will attend the Extraordinary General Meeting in person.

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Date

Signature\*

Name in block letters

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## PROXY

The undersigned hereby appoints

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Name of proxy holder

Name proxy holder in block letters

With full powers of substitution, to represent the undersigned at EOC Limited's Extraordinary General Meeting to be held on 15 September 2014, to vote all shares that the undersigned would be entitled to vote if personally present, on all items in accordance with the agenda of the Extraordinary General Meeting.

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Date

Signature\*

Name in block letters

**Your signed proxy is to be received by  
DNB Bank ASA, attention Mr. Stig Tore Strøm, Verdipapirservice,  
0021 Oslo, Norway – Fax no (+47) 24 05 02 56, e.mail: [vote@dnb.no](mailto:vote@dnb.no)  
not later than 96 hours before the time appointed for holding the Meeting**

\* If signing as attorney, executor, administrator, trustee or guardian, please give your title as such. If the signer is a corporation, please sign in the full corporate name by duly authorised officer.

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