

**SWISSCO HOLDINGS LIMITED**  
**(formerly known as C2O HOLDINGS LIMITED)**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200404711D)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of Swissco Holdings Limited (formerly known as C2O Holdings Limited) (the "**Company**") will be held at Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887, on 1 November 2010 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following special resolution with or without modifications:

**WHEREAS:**

1. Pursuant to the facility agreement dated 25 February 2010 (as supplemented by letters dated 1 June 2010 and 20 August 2010)(the "**Facility Agreement**") entered into between (1) Swissco Holdings Limited (previously known as C2O Holdings Limited) as borrower (the "**Borrower**"), (2) DBS Bank Ltd. and Standard Chartered Bank as original lenders (the "**Original Lenders**"), (3) DBS Bank Ltd. as facility agent and (4) DBS Bank Ltd. as security agent, the Original Lenders agreed to provide a term loan facility of up to S\$108,000,000 to the Borrower for the purpose of part financing the acquisition by the Borrower of 100% of the issued share capital of Swissco International Limited by way of a scheme of arrangement to be effected by the Borrower under section 210 of the Companies Act (the "**Acquisition**"). It is a condition of the Facility Agreement that the Company will procure its Swissco International Limited and its subsidiaries to provide security and execute the Security Documents (as defined below) to secure the Company's obligations under the Facility Agreement.
2. The Company is in discussion with OCBC Bank and United Overseas Bank ("**Proposed New Lenders**") for a new loan facility to be obtained from the Proposed New Lenders, the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement ("**Proposed New Facility**").
3. The Proposed New Facility is likely to be for the same loan amount utilised under the Facility Agreement and comprise a term loan and a short-term revolving credit facility. It is also likely to provide for a longer period of repayment compared to that under the Facility Agreement.
4. In respect of the Proposed New Facility, it is expected that the Proposed New Lenders will require the same or substantially the same security, and the execution of security documents on the same or substantially the same terms, as those stipulated in the Facility Agreement.
5. The provision of security would constitute the giving of financial assistance, directly or indirectly, within the meaning of section 76 of the Companies Act (the "**Companies Act**") for the purpose of or in connection with the Acquisition. Accordingly, the Company has proposed that the Security Documents be subject to, *inter alia*, compliance by the Company with the procedure set out in section 76(10) of the Companies Act.

**SPECIAL RESOLUTION : THE APPROVAL FOR GIVING OF FINANCIAL ASSISTANCE PURSUANT TO SECTION 76(10)(B) OF THE ACT**

THAT:-

(a) for the purposes of section 76(10)(b) of the Act, approval be and is hereby given for the financial assistance (the "**Financial Assistance**") which may be given by the following subsidiaries of the Company:

1. Swissco International Limited ("**Swissco**");
2. Swissco Asia Pte Ltd ("**Swissco Asia**");
3. Swissco Maritime Pte Ltd ("**Swissco Maritime**");
4. Swissco Offshore (Pte) Ltd ("**Swissco Offshore**"); and
5. Swissco Ship Services Pte Ltd ("**Swissco Ship Services**"),

(collectively, the "**Subsidiaries**")

directly or indirectly, to the Company, within the meaning of section 76 of the Companies Act, Chapter 50 of Singapore, for the purpose of, or in connection with, the acquisition of the ordinary shares in the capital of Swissco by the Company, by way of:

the execution and delivery of:

- (1) An accession deed, duly executed by Swissco and the Company, pursuant to which Swissco agrees to become a party to and be bound by the terms of the Facility Agreement and the security trust agreement as an additional borrower and an obligor under the documents relating to the facility;
- (2) A guarantee, duly executed by Swissco Offshore, Swissco Asia and Swissco Maritime in favour of DBS Bank Ltd. as security agent in respect of the obligations of the Company as borrower under the Facility Agreement;
- (3) A share charge, signed by Swissco and DBS Bank Ltd. as security agent, providing for a charge over all and any shares and dividends held by Swissco in Swiber Holdings Limited;
- (4)
  - (a) A first priority statutory mortgage over the vessel Swissco 48 in the form prescribed by the Singapore Registry of Ships entered into by Swissco Offshore;
  - (b) A first priority statutory mortgage over the vessel Swissco 55 in the form prescribed by the Singapore Registry of Ships entered into by Swissco Asia;
  - (c) A first priority statutory mortgage over the vessel Swissco 57 in the form prescribed by the Singapore Registry of Ships entered into by Swissco Offshore;
  - (d) A first priority statutory mortgage over the vessel Swissco 81 in the form prescribed by the Singapore Registry of Ships entered into by Swissco Offshore;
  - (e) A first priority statutory mortgage over the vessel Swissco 2301 in the form prescribed by the Singapore Registry of Ships entered into by Swissco Asia;
  - (f) A first priority statutory mortgage over the vessel Swissco Scorpion in the form prescribed by the Singapore Registry of Ships entered into by Swissco Maritime;

- (g) A first priority mortgage over the vessel Swissco Scout entered into by Swissco Offshore;
- (h) A first priority mortgage over the vessel Swissco Seal entered into by Swissco Offshore;
- (i) A first priority statutory mortgage over the vessel Swissco Searcher in the form prescribed by the Singapore Registry of Ships entered into by Swissco Maritime;
- (j) A first priority statutory mortgage over the vessel Swissco Sentosa in the form prescribed by the Singapore Registry of Ships entered into by Swissco Asia;
- (k) A first priority statutory mortgage over the vessel Swissco Sentry in the form prescribed by the Singapore Registry of Ships entered into by Swissco Asia;
- (l) A first priority statutory mortgage over the vessel Swissco Server in the form prescribed by the Singapore Registry of Ships entered into by Swissco Maritime;
- (m) A first priority statutory mortgage over the vessel Swissco Shore in the form prescribed by the Singapore Registry of Ships entered into by Swissco Asia;
- (n) A first priority statutory mortgage over the vessel Swissco 1802 in the form prescribed by the Singapore Registry of Ships entered into by Swissco Offshore;
- (o) A first priority mortgage over the vessel Swissco Spear entered into by Swissco Offshore;
- (p) A first priority mortgage over the vessel Swissco Spur entered into by Swissco Offshore;
- (q) A first priority statutory mortgage over the vessel Swissco Steadfast in the form prescribed by the Singapore Registry of Ships entered into by Swissco Maritime;
- (r) A first priority statutory mortgage over the vessel Swissco Super in the form prescribed by the Singapore Registry of Ships entered into by Swissco Offshore;
- (s) A first priority statutory mortgage over the vessel Swissco Supplier II in the form prescribed by the Singapore Registry of Ships entered into by Swissco Maritime;
- (t) A first priority statutory mortgage over the vessel Swissco Supporter in the form prescribed by the Singapore Registry of Ships entered into by Swissco Ship Services;
- (u) A first priority statutory mortgage over the vessel Swissco Surf in the form prescribed by the Singapore Registry of Ships entered into by Swissco Offshore;
- (v) First priority mortgages over new vessels Swissco Sabre (LS174) in the form prescribed by the Singapore Registry of Ships entered into by Swissco Ship Services, Swissco Service (57m LCT) in the form prescribed by the Singapore Registry of Ships entered into by Swissco Maritime, Swissco Singapore (47m AHT) in the form prescribed by the Singapore Registry of Ships entered into by Swissco Ship Services, Swissco Seahorse (LS202) in the form prescribed by the Singapore Registry of Ships entered into by Swissco Ship Services, and Swissco Swift (LS177) in the form prescribed by the Singapore Registry of Ships entered into by Swissco Asia,

all in favour of DBS Bank Ltd. as the security agent for the Lenders.

- (5) The deed of covenants in respect of each of the mortgages stated in (4) above in favour of DBS Bank Ltd. as the security agent for the Lenders;
- (6) The general assignment of the earnings, insurances and any requisition compensation paid pursuant to any expropriation, confiscation, requisition or acquisition of each of the vessels identified in (4) above in favour of DBS Bank Ltd. as the security agent for the Lenders; and
- (7) Any other security or other document that may at any time be given as security, guarantee or assurance for any of the liabilities pursuant to or in connection with the Finance Documents (being the Facility Agreement, the accession deed, any security document, any fee letter and any other document in relation to the term loan facility made available under the Facility Agreement),

in favour of DBS Bank Ltd. and Standard Chartered Bank (collectively, the "**Lenders**"), as security for a term loan facility granted by the Lenders (the "**Facility**") to the Company to finance or part finance the acquisition of the shares in Swissco; and

- (8) in connection with the Proposed New Facility, the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement, such similar agreements, security and/or other documents that the Company may be required to execute in favour of the Proposed New Lenders and/or their security agent,

(collectively, the "**Security Documents**")

- (b) the Directors and each of them be and are hereby authorised to complete and do all acts and things (including approving or executing all such documents as may be required in connection with the giving of the Financial Assistance by the Subsidiaries to the Company) as they or he may consider desirable, necessary or expedient to give full effect to this Special Resolution.
- (c) it is in the best interests of, and of commercial benefit to, the Company to approve the giving of the Financial Assistance by the Subsidiaries and to do all acts and things (including executing all such documents as may be required in connection with the giving of Financial Assistance), and the Security Documents be and are hereby approved, confirmed and adopted.

By Order of the Board

Kang Hwee Meng  
Executive Director and Chief Executive Officer  
**Swissco Holdings Limited** (formerly known as **C2O Holdings Limited**)  
Singapore  
8 October 2010

**Notes:-**

- (1) A shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company (“**EGM**”) may appoint not more than two proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.
- (2) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 4 Tuas Avenue 5, Singapore 639331 not later than 48 hours before the time appointed for the holding of the EGM.
- (3) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (4) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
- (5) Information required by Section 76(10)(d) of the Companies Act

Under section 76(10)(c) of the Companies Act, the notice specifying the intention to propose the financial assistance for the purpose of or in connection with the acquisition of shares as a special resolution (“**Section 76(10)(c) Notice**”) has to be accompanied by a copy of a statement (the “**Section 76(10)(c) Statement**”) made in accordance with a resolution of directors, setting out the names of any directors who voted against the resolution and the reasons why they so voted, and signed by not less than two directors, stating whether, in the opinion of the directors who voted in favour of the resolution, after taking into account the financial position of the company (including future and contingent liabilities of the company), the giving of the financial assistance would be likely to prejudice materially the interests of creditors or members of the company or any class of those creditors or members.

Under section 76(10)(d) of the Companies Act, notice specifying the intention to propose the financial assistance for the purpose of or in connection with the acquisition of shares as a special resolution to be sent out by the holding company has to be accompanied by a copy of the Section 76(10)(c) Notice and a copy of the Section 76(10)(c) Statement of the subsidiary that proposes to give financial assistance.

A copy each of the Section 76(10)(c) Notice and Section 76(10)(c) Statement issued by Swissco, Swissco Offshore, Swissco Asia, Swissco Maritime and Swissco Ship Service respectively are set out below:

# SWISSCO INTERNATIONAL LIMITED

(the "Company")

Registration No: 200401051D

(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at 60 Penjuru Lane Singapore 609214 on 6 October 2010 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions as set out below as special resolutions:

### WHEREAS:

1. Pursuant to the facility agreement dated 25 February 2010 (as supplemented by letters dated 1 June 2010 and 20 August 2010)(the "**Facility Agreement**") entered into between (1) Swissco Holdings Limited (previously known as C2O Holdings Limited) as borrower (the "**Borrower**"), (2) DBS Bank Ltd. and Standard Chartered Bank as original lenders (the "**Original Lenders**"), (3) DBS Bank Ltd. as facility agent and (4) DBS Bank Ltd. as security agent, the Original Lenders agreed to provide a term loan facility of up to S\$108,000,000 to the Borrower for the purpose of part financing the acquisition by the Borrower of 100% of the issued share capital of the Company by way of a scheme of arrangement to be effected by the Borrower under section 210 of the Companies Act (the "**Acquisition**").
2. It is a condition of the Facility Agreement that the Company will (i) grant security over the shares in Swiber Holdings Limited and (ii) accede to the Facility Agreement as an additional borrower and an obligor, in each case, as more fully described in the Transaction Documents (as hereinafter defined).
3. The Company is in discussion with OCBC Bank and United Overseas Bank ("**Proposed New Lenders**") for a new loan facility to be obtained from the Proposed New Lenders, the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement ("**Proposed New Facility**").
4. The Proposed New Facility is likely to be for the same loan amount utilised under the Facility Agreement and comprise a term loan and a short-term revolving credit facility. It is also likely to provide for a longer period of repayment compared to that under the Facility Agreement.
5. In respect of the Proposed New Facility, it is expected that the Proposed New Lenders will require the same or substantially the same security, and the execution of security documents on the same or substantially the same terms, as those stipulated in the Facility Agreement.
6. By its entry into and performance of the Transaction Documents (as defined in the notes to this notice of EGM)(the aforesaid being referred to as the "**Transactions**"), the Company would assist the Borrower to discharge the Borrower's obligations under the Facility Agreement and such similar agreements, security and/or other documents required pursuant to or in connection with the Proposed New Facility. The entering into of the Transaction Documents would thus constitute the giving by the Company of financial assistance, directly or indirectly, within the meaning of section 76 of the Companies Act (the "**Companies Act**") for the purpose of or in connection with the Acquisition. Accordingly, the Company has proposed that the Transactions and the entering into of the Transaction Documents be subject to, *inter alia*, compliance by the Company with the procedure set out in section 76(10) of the Companies Act.

## **SPECIAL RESOLUTIONS**

**RESOLVED** by way of special resolutions that:

- (a) approval be and is hereby given for any financial assistance which may be given by the Company, directly or indirectly, within the meaning of section 76 of the Companies Act, for the purpose of, or in connection with, the Acquisition by the Company's performance of the Transactions (including its entry into and performance of the Transaction Documents including the loan and security documents of the Proposed New Facility (as the case may be), as more particularly described in the notes to this notice of EGM (the "**Financial Assistance**");
- (b) it is in the best interests of, and of commercial benefit to, the Company to enter into the Transactions and the Transaction Documents (as defined in the notes to this notice of EGM) including the loan and security documents of the Proposed New Facility (as the case may be) and to do all acts and things (including executing all such documents as may be required in connection with the giving of Financial Assistance by the Company), and the Transaction Documents and the Proposed New Facility be and are hereby approved, confirmed and adopted; and
- (c) the Directors and each of them be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required in connection with the giving of the Financial Assistance by the Company) as they or he may consider desirable, necessary or expedient to give full effect to this Special Resolution.

By Order of the Board

Kang Hwee Meng  
Director

Date: 6 October 2010

### **Notes:**

- (1) Pursuant to sections 177(3)(b) and 184(2) of the Companies Act, Cap. 50 of Singapore ("**Companies Act**"), members will be asked to consent to the transaction of the business as detailed in the Notice notwithstanding that the full notice prescribed has not been given.
- (2) A Member entitled to attend and vote at the Extraordinary General Meeting ("**EGM**") is entitled to appoint one or two proxies to attend and vote instead of him/her. A proxy need not be a Member of the Company.
- (3) If the appointer is a corporation, the instrument appointing a proxy or proxies must be executed under seal or the hand of its duly authorised officer or attorney.
- (4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company not less than 48 hours before the time for holding the EGM.



- (5) Information required by section 76(10)(c) of the Companies Act:-

Particulars of the Financial Assistance referred to in Special Resolution

Under the terms of the facility agreement dated 25 February 2010 (the “**Facility Agreement**”) entered into between (1) Swissco Holdings Limited (previously known as C2O Holdings Limited) as borrower (“**Borrower**”), (2) DBS Bank Ltd. and Standard Chartered Bank as original lenders (the “**Original Lenders**”), (3) DBS Bank Ltd. as facility agent, and (4) DBS Bank Ltd. as security agent, the Company is required to execute the following transaction documents in favour of DBS Bank Ltd. as security agent and comply with the whitewash procedures required under section 76 of the Companies Act in relation to any financial assistance arising from the acquisition of shares in the Company by the Borrower:-

- (a) An accession deed in the form set out in Schedule 7 of the Facility Agreement, under which the Company agrees to become a party to and be bound by the terms of the Facility Agreement as an additional borrower and an obligor, and further, to be bound by the terms of the security trust agreement dated 25 February 2010 as an additional borrower and obligor;
- (b) A share charge over all and any shares and dividends held by the Company in Swiber Holdings Limited; and
- (c) any other security or other document that may at any time be given as security, guarantee or assurance for any of the liabilities pursuant to or in connection with the Finance Documents (being the Facility Agreement, the accession deed, any security document, any fee letter and any other document in relation to the term loan facility made available under the Facility Agreement),

all in favour of DBS Bank Ltd. as security agent for the Original Lenders; and

in connection with a Proposed New Facility (to be obtained from OCBC Bank and United Overseas Bank (the “**Proposed New Lenders**”), the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement, the Company may also be required to execute similar agreements, security and/or other documents in favour of the Proposed New Lenders and/or their security agent,

(collectively, the “**Transaction Documents**”).

Under the Companies Act and pursuant to the terms of the Facility Agreement, the whitewash procedures are required to be complied with in connection with the provision of security by the Company under the Transaction Documents.

Reasons for the provision of Financial Assistance

The approval of the Financial Assistance is to facilitate the execution of the relevant Transaction Documents by the Company in favour of DBS Bank Ltd. as security agent of the Original Lenders and the execution of similar agreements, security or other documents that may at any time be required pursuant to or in connection with the Proposed New Facility in favour of the Proposed New Lenders and/or their security agent, and is conditional upon the approval of the shareholders for the Financial Assistance and compliance with the provisions of section 76(10) of the Companies Act in respect of the Financial Assistance.

The Directors of the Company are of the opinion that the financial resources available to the Company following the giving of Financial Assistance will be sufficient and having perused the Facility Agreement, the Transaction Documents, information relating to the Proposed New Facility, and the terms and conditions contained therein, are of the opinion that after taking into account the financial position of the Company (including future liabilities and contingent liabilities of the Company), the provision of such financial assistance would not be likely to prejudice materially the interests of the creditors or members of the Company or any class of creditors or members of the Company.

Effect of the Financial Assistance on the financial position of the Company and the Group

Having regard to the present financial position of the Company and the Group, the Financial Assistance is not expected to have any material adverse effect on the Company or the Group.

Statement under Section 76(10)(c) of the Companies Act

Under section 76(10)(c) of the Companies Act, the notice specifying the intention to propose the financial assistance for the purpose of or in connection with the acquisition of shares as a special resolution has to be accompanied by a copy of a statement made in accordance with a resolution of directors, setting out the names of any directors who voted against the resolution and the reasons why they so voted, and signed by not less than two directors stating whether, in the opinion of the directors who voted in favour of the resolution, after taking into account the financial position of the company (including future and contingent liabilities of the company), the giving of the financial assistance would be likely to prejudice materially the interests of the creditors or members of the company or any class of those creditors or members.

A copy of the statement dated 6 October 2010 signed by two Directors pursuant to section 76(10)(c) of the Companies Act in accordance with resolutions in writing passed by the Directors on 6 October 2010 is set out hereafter:



# SWISSCO INTERNATIONAL LIMITED

(the “Company”)

Registration No: 200401051D

(Incorporated in the Republic of Singapore)

## STATEMENT PURSUANT TO SECTION 76(10)(C) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE “COMPANIES ACT”) MADE IN ACCORDANCE WITH A RESOLUTION IN WRITING OF THE DIRECTORS PASSED ON 6 OCTOBER 2010

We, the undersigned, being two Directors of **Swissco International Limited** (the “Company”), hereby state that by resolutions in writing of the Directors passed on 6 October 2010, the Directors approved, subject to the approval of the shareholders of the Company being given at the Extraordinary General Meeting of Company to be convened on 6 October 2010 and subject to compliance with the requirements of section 76 of the Companies Act, the giving of any financial assistance by the Company, directly or indirectly, within the meaning of section 76 of the Companies Act, for the purpose of, or in connection with the execution of:

- (a) An accession deed in the form set out in Schedule 7 of the Facility Agreement, under which the Company agrees to become a party to and be bound by the terms of the Facility Agreement as an additional borrower and an obligor, and further, to be bound by the terms of the security trust agreement dated 25 February 2010 as an additional borrower and obligor;
- (b) A share charge over all and any shares and dividends held by the Company in Swiber Holdings Limited; and
- (c) any other security or other document that may at any time be given as security, guarantee or assurance for any of the liabilities pursuant to or in connection with the Finance Documents (being the Facility Agreement, the accession deed, any security document, any fee letter and any other document in relation to the term loan facility made available under the Facility Agreement),

each in relation to the Borrower’s acquisition of the shares in the capital of the Company, and all in favour of DBS Bank Ltd. as security agent for the Original Lenders; and

in connection with a Proposed New Facility (to be obtained from OCBC Bank and United Overseas Bank (the “**Proposed New Lenders**”), the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement, the Company may also be required to execute similar agreements, security and/or other documents in favour of the Proposed New Lenders and/or their security agent,

(collectively, the “**Transaction Documents**”).

In the opinion of the Directors of the Company, after taking into account the financial position of the Company (including future liabilities and contingent liabilities of the Company), the giving of any such financial assistance by the Company, would not likely to prejudice materially the interests of the creditors and members of the Company or any class of those creditors or members.

No Director voted against the resolution pursuant to which this Statement is made.

Dated this: 6 October 2010

Yeo Kian Teong Alex  
Director

Kang Hwee Meng  
Director

# SWISSCO ASIA PTE LTD

(the "**Company**")

Registration No: 200605536W

(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at 60 Penjuru Lane Singapore 609214 on 6 October 2010 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions as set out below as special resolutions:

### WHEREAS:

1. Pursuant to the facility agreement dated 25 February 2010 (as supplemented by letters dated 1 June 2010 and 20 August 2010)(the "**Facility Agreement**") entered into between (1) Swissco Holdings Limited (previously known as C2O Holdings Limited) as borrower (the "**Borrower**"), (2) DBS Bank Ltd. and Standard Chartered Bank as original lenders (the "**Original Lenders**"), (3) DBS Bank Ltd. as facility agent and (4) DBS Bank Ltd. as security agent, the Original Lenders agreed to provide a term loan facility of up to S\$108,000,000 to the Borrower for the purpose of part financing the acquisition by the Borrower of 100% of the issued share capital of Swissco International Limited by way of a scheme of arrangement to be effected by the Borrower under section 210 of the Companies Act (the "**Acquisition**").
2. It is a condition of the Facility Agreement that the Company will (i) create a first priority statutory mortgages over its vessels, (ii) execute the deed of covenants in respect of the mortgages aforementioned, (iii) execute the general assignment of the earnings, insurances and any compensation paid pursuant to any expropriation, confiscation, requisition or acquisition of its vessels, and (iv) execute a guarantee in favour of DBS Bank Ltd. as security agent in respect of the obligations of the Borrower as borrower under the Facility Agreement, in each case, as more fully described in the Transaction Documents (as hereinafter defined).
3. The Company is in discussion with OCBC Bank and United Overseas Bank ("**Proposed New Lenders**") for a new loan facility to be obtained from the Proposed New Lenders, the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement ("**Proposed New Facility**").
4. The Proposed New Facility is likely to be for the same loan amount utilised under the Facility Agreement and comprise a term loan and a short-term revolving credit facility. It is also likely to provide for a longer period of repayment compared to that under the Facility Agreement.
5. In respect of the Proposed New Facility, it is expected that the Proposed New Lenders will require the same or substantially the same security, and the execution of security documents on the same or substantially the same terms, as those stipulated in the Facility Agreement.
6. By its entry into and performance of the Transaction Documents (as defined in the notes to this notice of EGM)(the aforesaid being referred to as the "**Transactions**"), the Company would assist the Borrower to discharge the Borrower's obligations under the Facility Agreement and such similar agreements, security and/or other documents required pursuant to or in connection with the Proposed New Facility. The entering into of the Transaction Documents would thus constitute the giving by the Company of financial assistance, directly or indirectly, within the meaning of section 76 of the Companies Act (the "**Companies Act**") for the purpose of or in connection with the Acquisition. Accordingly, the Company has proposed that the Transactions and the entering into of the Transaction Documents be subject to, *inter alia*, compliance by the Company with the procedure set out in section 76(10) of the Companies Act.

## **SPECIAL RESOLUTIONS**

**RESOLVED** by way of special resolutions that:

- (a) approval be and is hereby given for any financial assistance which may be given by the Company, directly or indirectly, within the meaning of section 76 of the Companies Act, for the purpose of, or in connection with, the Acquisition by the Company's performance of the Transactions (including its entry into and performance of the Transaction Documents including the loan and security documents of the Proposed New Facility (as the case may be)), as more particularly described in the notes to this notice of EGM (the "**Financial Assistance**");
- (b) it is in the best interests of, and of commercial benefit to, the Company to enter into the Transactions and the Transaction Documents (as defined in the notes to this notice of EGM) including the loan and security documents of the Proposed New Facility (as the case may be) and to do all acts and things (including executing all such documents as may be required in connection with the giving of Financial Assistance by the Company), and the Transaction Documents and the Proposed New Facility be and are hereby approved, confirmed and adopted; and
- (c) the Directors and each of them be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required in connection with the giving of the Financial Assistance by the Company) as they or he may consider desirable, necessary or expedient to give full effect to this Special Resolution.

By Order of the Board

Kang Hwee Meng  
Director

Date: 6 October 2010

### **Notes:**

- (1) Pursuant to sections 177(3)(b) and 184(2) of the Companies Act, Cap. 50 of Singapore ("**Companies Act**"), members will be asked to consent to the transaction of the business as detailed in the Notice notwithstanding that the full notice prescribed has not been given.
- (2) A Member entitled to attend and vote at the Extraordinary General Meeting ("**EGM**") is entitled to appoint one or two proxies to attend and vote instead of him/her. A proxy need not be a Member of the Company.
- (3) If the appointer is a corporation, the instrument appointing a proxy or proxies must be executed under seal or the hand of its duly authorised officer or attorney.
- (4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company not less than 48 hours before the time for holding the EGM.

(5) Information required by section 76(10)(c) of the Companies Act:-

Particulars of the Financial Assistance referred to in Special Resolution

Under the terms of the facility agreement dated 25 February 2010 (the "**Facility Agreement**") entered into between (1) Swissco Holdings Limited (previously known as C2O Holdings Limited) as borrower ("**Borrower**"), (2) DBS Bank Ltd. and Standard Chartered Bank as original lenders (the "**Original Lenders**"), (3) DBS Bank Ltd. as facility agent, and (4) DBS Bank Ltd. as security agent, the Company is required to execute the following transaction documents in favour of DBS Bank Ltd. as security agent and comply with the whitewash procedures required under section 76 of the Companies Act in relation to any financial assistance arising from the acquisition of shares in Swissco International Limited by the Borrower:-

- (a) A first priority statutory mortgage over the vessel Swissco 55 in the form prescribed by the Singapore Registry of Ships;
- (b) A first priority statutory mortgage over the vessel Swissco 2301 in the form prescribed by the Singapore Registry of Ships;
- (c) A first priority statutory mortgage over the vessel Swissco Sentosa in the form prescribed by the Singapore Registry of Ships;
- (d) A first priority statutory mortgage over the vessel Swissco Sentry in the form prescribed by the Singapore Registry of Ships;
- (e) A first priority statutory mortgage over the vessel Swissco Shore in the form prescribed by the Singapore Registry of Ships;
- (f) A first priority statutory mortgage over the vessel Swissco Swift (LS177) in the form prescribed by the Singapore Registry of Ships;
- (g) The deed of covenants in respect of each of the mortgages stated above;
- (h) The general assignment of the earnings, insurances and any compensation paid pursuant to any expropriation, confiscation, requisition or acquisition of each of the vessels identified above;
- (i) A guarantee in favour of DBS Bank Ltd. as security agent in respect of the obligations of the Borrower as borrower under the Facility Agreement; and
- (j) any other security or other document that may at any time be given as security, guarantee or assurance for any of the liabilities pursuant to or in connection with the Finance Documents (being the Facility Agreement, the accession deed, any security document, any fee letter and any other document in relation to the term loan facility made available under the Facility Agreement),

all in favour of DBS Bank Ltd. as security agent for the Original Lenders; and

in connection with a Proposed New Facility (to be obtained from OCBC Bank and United Overseas Bank (the "**Proposed New Lenders**"), the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement, the Company may also be required to execute similar agreements, security and/or other documents in favour of the Proposed New Lenders and/or their security agent,

(collectively, the "**Transaction Documents**").

Under the Companies Act and pursuant to the terms of the Facility Agreement, the whitewash procedures are required to be complied with in connection with the provision of security by the Company under the Transaction Documents.

Reasons for the provision of Financial Assistance

The approval of the Financial Assistance is to facilitate the execution of the relevant Transaction Documents by the Company in favour of DBS Bank Ltd. as security agent of the Original Lenders and the execution of similar agreements, security or other documents that may at any time be required pursuant to or in connection with the Proposed New Facility in favour of the Proposed New Lenders and/or their security agent, and is conditional upon the approval of the shareholders for the Financial Assistance and compliance with the provisions of section 76(10) of the Companies Act in respect of the Financial Assistance.

The Directors of the Company are of the opinion that the financial resources available to the Company following the giving of Financial Assistance will be sufficient and having perused the Facility Agreement, the Transaction Documents, information relating to the Proposed New Facility and the terms and conditions contained therein, are of the opinion that after taking into account the financial position of the company (including future liabilities and contingent liabilities of the company), the provision of such financial assistance would not be likely to prejudice materially the interests of the creditors or members of the Company or any class of creditors or members of the Company.

Effect of the Financial Assistance on the financial position of the Company and the Group

Having regard to the present financial position of the Company and the Group, the Financial Assistance is not expected to have any material adverse effect on the Company or the Group.

Statement under Section 76(10)(c) of the Companies Act

Under section 76(10)(c) of the Companies Act, the notice specifying the intention to propose the financial assistance for the purpose of or in connection with the acquisition of shares as a special resolution has to be accompanied by a copy of a statement made in accordance with a resolution of directors, setting out the names of any directors who voted against the resolution and the reasons why they so voted, and signed by not less than two directors stating whether, in the opinion of the directors who voted in favour of the resolution, after taking into account the financial position of the company (including future and contingent liabilities of the company), the giving of the financial assistance would be likely to prejudice materially the interests of the creditors or members of the company or any class of those creditors or members.

A copy of the statement dated 6 October 2010 signed by two Directors pursuant to section 76(10)(c) of the Companies Act in accordance with resolutions in writing passed by the Directors on 6 October 2010 is set out hereafter:

## **SWISSCO ASIA PTE LTD**

(the "Company")

Registration No: 200605536W

(Incorporated in the Republic of Singapore)

### **STATEMENT PURSUANT TO SECTION 76(10)(C) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT") MADE IN ACCORDANCE WITH A RESOLUTION IN WRITING OF THE DIRECTORS PASSED ON 6 OCTOBER 2010**

We, the undersigned, being two Directors of **Swissco Asia Pte Ltd** (the "Company"), hereby state that by resolutions in writing of the Directors passed on 6 October 2010, the Directors approved, subject to the approval of the shareholders of the Company being given at the Extraordinary General Meeting of Company to be convened on 6 October 2010 and subject to compliance with the requirements of section 76 of the Companies Act, the giving of any financial assistance by the Company, directly or indirectly, within the meaning of section 76 of the Companies Act, for the purpose of, or in connection with the execution of:

- (a) A first priority statutory mortgage over the vessel **Swissco 55** in the form prescribed by the Singapore Registry of Ships;
- (b) A first priority statutory mortgage over the vessel **Swissco 2301** in the form prescribed by the Singapore Registry of Ships;
- (c) A first priority statutory mortgage over the vessel **Swissco Sentosa** in the form prescribed by the Singapore Registry of Ships;
- (d) A first priority statutory mortgage over the vessel **Swissco Sentry** in the form prescribed by the Singapore Registry of Ships;
- (e) A first priority statutory mortgage over the vessel **Swissco Shore** in the form prescribed by the Singapore Registry of Ships;
- (f) A first priority statutory mortgage over the vessel **Swissco Swift (LS177)** in the form prescribed by the Singapore Registry of Ships;
- (g) The deed of covenants in respect of each of the mortgages stated above;
- (h) The general assignment of the earnings, insurances and any compensation paid pursuant to any expropriation, confiscation, requisition or acquisition of each of the vessels identified above;
- (i) A guarantee in favour of **DBS Bank Ltd.** as security agent in respect of the obligations of the Borrower as borrower under the Facility Agreement; and
- (j) any other security or other document that may at any time be given as security, guarantee or assurance for any of the liabilities pursuant to or in connection with the Finance Documents (being the Facility Agreement, the accession deed, any security document, any fee letter and any other document in relation to the term loan facility made available under the Facility Agreement),



each in relation to the Borrower's acquisition of the shares in the capital of Swissco International Limited, and all in favour of DBS Bank Ltd. as security agent for the Original Lenders; and

in connection with a Proposed New Facility (to be obtained from OCBC Bank and United Overseas Bank (the "**Proposed New Lenders**"), the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement, the Company may also be required to execute similar agreements, security and/or other documents in favour of the Proposed New Lenders and/or their security agent,

(collectively, the "**Transaction Documents**").

In the opinion of the Directors of the Company, after taking into account the financial position of the Company (including future liabilities and contingent liabilities of the Company), the giving of any such financial assistance by the Company, would not likely to prejudice materially the interests of the creditors and members of the Company or any class of those creditors or members.

No Director voted against the resolution pursuant to which this Statement is made.

Dated this: 6 October 2010

Yeo Kian Teong Alex  
Director

Kang Hwee Meng  
Director

# SWISSCO MARITIME PTE LTD

(the "Company")

Registration No: 200807799R

(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at 60 Penjuru Lane Singapore 609214 on 6 October 2010 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions as set out below as special resolutions:

### WHEREAS:

1. Pursuant to the facility agreement dated 25 February 2010 (as supplemented by letters dated 1 June 2010 and 20 August 2010)(the "**Facility Agreement**") entered into between (1) Swissco Holdings Limited (previously known as C2O Holdings Limited) as borrower (the "**Borrower**"), (2) DBS Bank Ltd. and Standard Chartered Bank as original lenders (the "**Original Lenders**"), (3) DBS Bank Ltd. as facility agent and (4) DBS Bank Ltd. as security agent, the Original Lenders agreed to provide a term loan facility of up to S\$108,000,000 to the Borrower for the purpose of part financing the acquisition by the Borrower of 100% of the issued share capital of Swissco International Limited by way of a scheme of arrangement to be effected by the Borrower under section 210 of the Companies Act (the "**Acquisition**").
2. It is a condition of the Facility Agreement that the Company will (i) create a first priority statutory mortgages over its vessels, (ii) execute the deed of covenants in respect of the mortgages aforementioned, (iii) execute the general assignment of the earnings, insurances and any compensation paid pursuant to any expropriation, confiscation, requisition or acquisition of its vessels, and (iv) execute a guarantee in favour of DBS Bank Ltd. as security agent in respect of the obligations of the Borrower as borrower under the Facility Agreement, in each case, as more fully described in the Transaction Documents (as hereinafter defined).
3. The Company is in discussion with OCBC Bank and United Overseas Bank ("**Proposed New Lenders**") for a new loan facility to be obtained from the Proposed New Lenders, the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement ("**Proposed New Facility**").
4. The Proposed New Facility is likely to be for the same loan amount utilised under the Facility Agreement and comprise a term loan and a short-term revolving credit facility. It is also likely to provide for a longer period of repayment compared to that under the Facility Agreement.
5. In respect of the Proposed New Facility, it is expected that the Proposed New Lenders will require the same or substantially the same security, and the execution of security documents on the same or substantially the same terms, as those stipulated in the Facility Agreement.
6. By its entry into and performance of the Transaction Documents (as defined in the notes to this notice of EGM)(the aforesaid being referred to as the "**Transactions**"), the Company would assist the Borrower to discharge the Borrower's obligations under the Facility Agreement and such similar agreements, security and/or other documents required pursuant to or in connection with the Proposed New Facility. The entering into of the Transaction Documents would thus constitute the giving by the Company of financial assistance, directly or indirectly, within the meaning of section 76 of the Companies Act (the "**Companies Act**") for the purpose of or in connection with the Acquisition. Accordingly, the Company has proposed that the Transactions and the entering into of the Transaction Documents be subject to, *inter alia*, compliance by the Company with the procedure set out in section 76(10) of the Companies Act.

## **SPECIAL RESOLUTIONS**

**RESOLVED** by way of special resolutions that:

- (a) approval be and is hereby given for any financial assistance which may be given by the Company, directly or indirectly, within the meaning of section 76 of the Companies Act, for the purpose of, or in connection with, the Acquisition by the Company's performance of the Transactions (including its entry into and performance of the Transaction Documents including the loan and security documents of the Proposed New Facility (as the case may be)), as more particularly described in the notes to this notice of EGM (the "**Financial Assistance**");
- (b) it is in the best interests of, and of commercial benefit to, the Company to enter into the Transactions and the Transaction Documents (as defined in the notes to this notice of EGM) including the loan and security documents of the Proposed New Facility (as the case may be) and to do all acts and things (including executing all such documents as may be required in connection with the giving of Financial Assistance by the Company), and the Transaction Documents and the Proposed New Facility be and are hereby approved, confirmed and adopted; and
- (c) the Directors and each of them be and are hereby authorized to complete and do all acts and things (including executing all such documents as may be required in connection with the giving of the Financial Assistance by the Company) as they or he may consider desirable, necessary or expedient to give full effect to this Special Resolution.

By Order of the Board

Kang Hwee Meng  
Director

Date: 6 October 2010

### **Notes:**

- (1) Pursuant to sections 177(3)(b) and 184(2) of the Companies Act, Cap. 50 of Singapore ("**Companies Act**"), members will be asked to consent to the transaction of the business as detailed in the Notice notwithstanding that the full notice prescribed has not been given.
- (2) A Member entitled to attend and vote at the Extraordinary General Meeting ("**EGM**") is entitled to appoint one or two proxies to attend and vote instead of him/her. A proxy need not be a Member of the Company.
- (3) If the appointer is a corporation, the instrument appointing a proxy or proxies must be executed under seal or the hand of its duly authorised officer or attorney.
- (4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company not less than 48 hours before the time for holding the EGM.

(5) Information required by section 76(10)(c) of the Companies Act:-

Particulars of the Financial Assistance referred to in Special Resolution

Under the terms of the facility agreement dated 25 February 2010 (the “**Facility Agreement**”) entered into between (1) Swissco Holdings Limited (previously known as C2O Holdings Limited) as borrower (“**Borrower**”), (2) DBS Bank Ltd. and Standard Chartered Bank as original lenders (the “**Original Lenders**”), (3) DBS Bank Ltd. as facility agent, and (4) DBS Bank Ltd. as security agent, the Company is required to execute the following transaction documents in favour of DBS Bank Ltd. as security agent and comply with the whitewash procedures required under section 76 of the Companies Act in relation to any financial assistance arising from the acquisition of shares in Swissco International Limited by the Borrower:-

- (a) A first priority statutory mortgage over the vessel Swissco Scorpion;
- (b) A first priority statutory mortgage over the vessel Swissco Searcher in the form prescribed by the Singapore Registry of Ships;
- (c) A first priority statutory mortgage over the vessel Swissco Server in the form prescribed by the Singapore Registry of Ships;
- (d) A first priority statutory mortgage over the vessel Swissco Steadfast in the form prescribed by the Singapore Registry of Ships;
- (e) A first priority statutory mortgage over the vessel Swissco Supplier II in the form prescribed by the Singapore Registry of Ships;
- (f) A first priority statutory mortgage over the vessel Swissco Service (57m LCT) in the form prescribed by the Singapore Registry of Ships;
- (g) The deed of covenants in respect of each of the mortgages stated above;
- (h) The general assignment of the earnings, insurances and any compensation paid pursuant to any expropriation, confiscation, requisition or acquisition of each of the vessels identified above;
- (i) A guarantee in favour of DBS Bank Ltd. as security agent in respect of the obligations of the Borrower as borrower under the Facility Agreement; and
- (j) any other security or other document that may at any time be given as security, guarantee or assurance for any of the liabilities pursuant to or in connection with the Finance Documents (being the Facility Agreement, the accession deed, any security document, any fee letter and any other document in relation to the term loan facility made available under the Facility Agreement),

all in favour of DBS Bank Ltd. as security agent for the Original Lenders; and

in connection with a Proposed New Facility (to be obtained from OCBC Bank and United Overseas Bank (the “**Proposed New Lenders**”), the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement, the Company may also be required to execute similar agreements, security and/or other documents in favour of the Proposed New Lenders and/or their security agent,

(collectively, the “**Transaction Documents**”).

Under the Companies Act and pursuant to the terms of the Facility Agreement, the whitewash procedures are required to be complied with in connection with the provision of security by the Company under the Transaction Documents.

Reasons for the provision of Financial Assistance

The approval of the Financial Assistance is to facilitate the execution of the relevant Transaction Documents by the Company in favour of DBS Bank Ltd. as security agent of the Original Lenders and the execution of similar agreements, security or other document that may at any time be required pursuant to or in connection with the Proposed New Facility in favour of the Proposed New Lenders and/or their security agent, and is conditional upon the approval of the shareholders for the Financial Assistance and compliance with the provisions of section 76(10) of the Companies Act in respect of the Financial Assistance.

The Directors of the Company are of the opinion that the financial resources available to the Company following the giving of Financial Assistance will be sufficient and having perused the Facility Agreement, the Transaction Documents, information relating to the Proposed New Facility and the terms and conditions contained therein, are of the opinion that after taking into account the financial position of the Company (including future liabilities and contingent liabilities of the Company), the provision of such financial assistance would not be likely to prejudice materially the interests of the creditors or members of the Company or any class of creditors or members of the Company.

Effect of the Financial Assistance on the financial position of the Company and the Group

Having regard to the present financial position of the Company and the Group, the Financial Assistance is not expected to have any material adverse effect on the Company or the Group.

Statement under Section 76(10)(c) of the Companies Act

Under section 76(10)(c) of the Companies Act, the notice specifying the intention to propose the financial assistance for the purpose of or in connection with the acquisition of shares as a special resolution has to be accompanied by a copy of a statement made in accordance with a resolution of directors, setting out the names of any directors who voted against the resolution and the reasons why they so voted, and signed by not less than two directors stating whether, in the opinion of the directors who voted in favour of the resolution, after taking into account the financial position of the company (including future and contingent liabilities of the company), the giving of the financial assistance would be likely to prejudice materially the interests of the creditors or members of the company or any class of those creditors or members.

A copy of the statement dated 6 October 2010 signed by two Directors pursuant to section 76(10)(c) of the Companies Act in accordance with resolutions in writing passed by the Directors on 6 October 2010 is set out hereafter:

# SWISSCO MARITIME PTE LTD

(the "Company")

Registration No: 200807799R

(Incorporated in the Republic of Singapore)

## STATEMENT PURSUANT TO SECTION 76(10)(C) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT") MADE IN ACCORDANCE WITH A RESOLUTION IN WRITING OF THE DIRECTORS PASSED ON 6 OCTOBER 2010

We, the undersigned, being two Directors of **Swissco Maritime Pte Ltd** (the "Company"), hereby state that by resolutions in writing of the Directors passed on 6 October 2010, the Directors approved, subject to the approval of the shareholders of the Company being given at the Extraordinary General Meeting of Company to be convened on 6 October 2010 and subject to compliance with the requirements of section 76 of the Companies Act, the giving of any financial assistance by the Company, directly or indirectly, within the meaning of section 76 of the Companies Act, for the purpose of, or in connection with the execution of:

- (a) A first priority statutory mortgage over the vessel **Swissco Scorpion**;
- (b) A first priority statutory mortgage over the vessel **Swissco Searcher** in the form prescribed by the Singapore Registry of Ships;
- (c) A first priority statutory mortgage over the vessel **Swissco Server** in the form prescribed by the Singapore Registry of Ships;
- (d) A first priority statutory mortgage over the vessel **Swissco Steadfast** in the form prescribed by the Singapore Registry of Ships;
- (e) A first priority statutory mortgage over the vessel **Swissco Supplier II** in the form prescribed by the Singapore Registry of Ships;
- (f) A first priority statutory mortgage over the vessel **Swissco Service (57m LCT)** in the form prescribed by the Singapore Registry of Ships;
- (g) The deed of covenants in respect of each of the mortgages stated above;
- (h) The general assignment of the earnings, insurances and any compensation paid pursuant to any expropriation, confiscation, requisition or acquisition of each of the vessels identified above;
- (i) A guarantee in favour of **DBS Bank Ltd.** as security agent, in respect of the obligations of the Borrower as borrower under the Facility Agreement; and
- (j) any other security or other document that may at any time be given as security, guarantee or assurance for any of the liabilities pursuant to or in connection with the Finance Documents (being the Facility Agreement, the accession deed, any security document, any fee letter and any other document in relation to the term loan facility made available under the Facility Agreement),

each in relation to the Borrower's acquisition of the shares in the capital of Swissco International Limited, and all in favour of DBS Bank Ltd. as security agent for the Original Lenders; and

in connection with a Proposed New Facility (to be obtained from OCBC Bank and United Overseas Bank (the "**Proposed New Lenders**"), the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement, the Company may also be required to execute similar agreements, security and/or other documents in favour of the Proposed New Lenders and/or their security agent,

(collectively, the "**Transaction Documents**").

In the opinion of the Directors of the Company, after taking into account the financial position of the Company (including future liabilities and contingent liabilities of the Company), the giving of any such financial assistance by the Company, would not likely to prejudice materially the interests of the creditors and members of the Company or any class of those creditors or members.

No Director voted against the resolution pursuant to which this Statement is made.

Dated this: 6 October 2010

Yeo Kian Teong Alex  
Director

Kang Hwee Meng  
Director



# SWISSCO OFFSHORE (PTE) LTD

(the "Company")

Registration No: 197501890W

(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at 60 Penjuru Lane Singapore 609214 on 6 October 2010 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions as set out below as special resolutions:

### WHEREAS:

1. Pursuant to the facility agreement dated 25 February 2010 (as supplemented by letters dated 1 June 2010 and 20 August 2010)(the "**Facility Agreement**") entered into between (1) Swissco Holdings Limited (previously known as C2O Holdings Limited) as borrower (the "**Borrower**"), (2) DBS Bank Ltd. and Standard Chartered Bank as original lenders (the "**Original Lenders**"), (3) DBS Bank Ltd. as facility agent and (4) DBS Bank Ltd. as security agent, the Original Lenders agreed to provide a term loan facility of up to S\$108,000,000 to the Borrower for the purpose of part financing the acquisition by the Borrower of 100% of the issued share capital of Swissco International Limited by way of a scheme of arrangement to be effected by the Borrower under section 210 of the Companies Act (the "**Acquisition**").
2. It is a condition of the Facility Agreement that the Company will (i) create a first priority statutory mortgages over its vessels, (ii) execute the deed of covenants in respect of the mortgages aforementioned, (iii) execute the general assignment of the earnings, insurances and any compensation paid pursuant to any expropriation, confiscation, requisition or acquisition of its vessels, and (iv) execute a guarantee in favour of DBS Bank Ltd. as security agent in respect of the obligations of the Borrower as borrower under the Facility Agreement, in each case, as more fully described in the Transaction Documents (as hereinafter defined).
3. The Company is in discussion with OCBC Bank and United Overseas Bank ("**Proposed New Lenders**") for a new loan facility to be obtained from the Proposed New Lenders, the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement ("**Proposed New Facility**").
4. The Proposed New Facility is likely to be for the same loan amount utilised under the Facility Agreement and comprise a term loan and a short-term revolving credit facility. It is also likely to provide for a longer period of repayment compared to that under the Facility Agreement.
5. In respect of the Proposed New Facility, it is expected that the Proposed New Lenders will require the same or substantially the same security, and the execution of security documents on the same or substantially the same terms, as those stipulated in the Facility Agreement.
6. By its entry into and performance of the Transaction Documents (as defined in the notes to this notice of EGM)(the aforesaid being referred to as the "**Transactions**"), the Company would assist the Borrower to discharge the Borrower's obligations under the Facility Agreement and such similar agreements, security and/or other documents required pursuant to or in connection with the Proposed New Facility. The entering into of the Transaction Documents would thus constitute the giving by the Company of financial assistance, directly or indirectly, within the meaning of section 76 of the Companies Act (the "**Companies Act**") for the purpose of or in connection with the Acquisition. Accordingly, the Company has proposed that the Transactions and the entering into of the Transaction Documents be subject to, *inter alia*, compliance by the Company with the procedure set out in section 76(10) of the Companies Act.

## **SPECIAL RESOLUTIONS**

**RESOLVED** by way of special resolutions that:

- (a) approval be and is hereby given for any financial assistance which may be given by the Company, directly or indirectly, within the meaning of section 76 of the Companies Act, for the purpose of, or in connection with, the Acquisition by the Company's performance of the Transactions (including its entry into and performance of the Transaction Documents including the loan and security documents of the Proposed New Facility (as the case may be)), as more particularly described in the notes to this notice of EGM (the "**Financial Assistance**");
- (b) it is in the best interests of, and of commercial benefit to, the Company to enter into the Transactions and the Transaction Documents (as defined in the notes to this notice of EGM) including the loan and security documents of the Proposed New Facility (as the case may be) and to do all acts and things (including executing all such documents as may be required in connection with the giving of Financial Assistance by the Company), and the Transaction Documents and the Proposed New Facility be and are hereby approved, confirmed and adopted; and
- (c) the Directors and each of them be and are hereby authorized to complete and do all acts and things (including executing all such documents as may be required in connection with the giving of the Financial Assistance by the Company) as they or he may consider desirable, necessary or expedient to give full effect to this Special Resolution.

By Order of the Board

Kang Hwee Meng  
Director

Date: 6 October 2010

### **Notes:**

- (1) Pursuant to sections 177(3)(b) and 184(2) of the Companies Act, Cap. 50 of Singapore ("**Companies Act**"), members will be asked to consent to the transaction of the business as detailed in the Notice notwithstanding that the full notice prescribed has not been given.
- (2) A Member entitled to attend and vote at the Extraordinary General Meeting ("**EGM**") is entitled to appoint one or two proxies to attend and vote instead of him/her. A proxy need not be a Member of the Company.
- (3) If the appointer is a corporation, the instrument appointing a proxy or proxies must be executed under seal or the hand of its duly authorised officer or attorney.
- (4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company not less than 48 hours before the time for holding the EGM.

(5) Information required by section 76(10)(c) of the Companies Act:-

Particulars of the Financial Assistance referred to in Special Resolution

Under the terms of the facility agreement dated 25 February 2010 (the "**Facility Agreement**") entered into between (1) Swissco Holdings Limited (previously known as C2O Holdings Limited) as borrower ("**Borrower**"), (2) DBS Bank Ltd. and Standard Chartered Bank as original lenders (the "**Original Lenders**"), (3) DBS Bank Ltd. as facility agent, and (4) DBS Bank Ltd. as security agent, the Company is required to execute the following transaction documents in favour of DBS Bank Ltd. as security agent and comply with the whitewash procedures required under section 76 of the Companies Act in relation to any financial assistance arising from the acquisition of shares in Swissco International Limited by the Borrower:-

- (a) A first priority statutory mortgage over the vessel Swissco 48 in the form prescribed by the Singapore Registry of Ships;
- (b) A first priority statutory mortgage over the vessel Swissco 57 in the form prescribed by the Singapore Registry of Ships;
- (c) A first priority statutory mortgage over the vessel Swissco 81 in the form prescribed by the Singapore Registry of Ships;
- (d) A first priority mortgage over the vessel Swissco Scout;
- (e) A first priority mortgage over the vessel Swissco Seal;
- (f) A first priority mortgage over the vessel Swissco Spear;
- (g) A first priority mortgage over the vessel Swissco Spur;
- (h) A first priority statutory mortgage over the vessel Swissco Super in the form prescribed by the Singapore Registry of Ships;
- (i) A first priority statutory mortgage over the vessel Swissco Surf in the form prescribed by the Singapore Registry of Ships;
- (j) A first priority statutory mortgage over the vessel Swissco 1802 in the form prescribed by the Singapore Registry of Ships;
- (k) The deed of covenants in respect of each of the mortgages stated above;
- (l) The general assignment of the earnings, insurances and any compensation paid pursuant to any expropriation, confiscation, requisition or acquisition of each of the vessels identified above;
- (m) A guarantee in favour of DBS Bank Ltd. as security agent in respect of the obligations of the Borrower as borrower under the Facility Agreement; and
- (n) any other security or other document that may at any time be given as security, guarantee or assurance for any of the liabilities pursuant to or in connection with the Finance Documents (being the Facility Agreement, the accession deed, any security document, any fee letter and any other document in relation to the term loan facility made available under the Facility Agreement),

all in favour of DBS Bank Ltd. as security agent for the Original Lenders; and

in connection with a Proposed New Facility (to be obtained from OCBC Bank and United Overseas Bank (the "**Proposed New Lenders**"), the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement, the Company may also be required to execute similar agreements, security and/or other documents in favour of the Proposed New Lenders and/or their security agent,

(collectively, the "**Transaction Documents**").

Under the Companies Act and pursuant to the terms of the Facility Agreement, the whitewash procedures are required to be complied with in connection with the provision of security by the Company under the Transaction Documents.

Reasons for the provision of Financial Assistance

The approval of the Financial Assistance is to facilitate the execution of the relevant Transaction Documents by the Company in favour of DBS Bank Ltd. as security agent of the Original Lenders and the execution of similar agreements, security or other documents that may at any time be required pursuant to or in connection with the Proposed New Facility in favour of the Proposed New Lenders and/or their security agent, and is conditional upon the approval of the shareholders for the Financial Assistance and compliance with the provisions of section 76(10) of the Companies Act in respect of the Financial Assistance.

The Directors of the Company are of the opinion that the financial resources available to the Company following the giving of Financial Assistance will be sufficient and having perused the Facility Agreement, the Transaction Documents, information relating to the Proposed New Facility and the terms and conditions contained therein, are of the opinion that after taking into account the financial position of the Company (including future liabilities and contingent liabilities of the Company), the provision of such financial assistance would not be likely to prejudice materially the interests of the creditors or members of the Company or any class of creditors or members of the Company.

Effect of the Financial Assistance on the financial position of the Company and the Group

Having regard to the present financial position of the Company and the Group, the Financial Assistance is not expected to have any material adverse effect on the Company or the Group.

Statement under Section 76(10)(c) of the Companies Act

Under section 76(10)(c) of the Companies Act, the notice specifying the intention to propose the financial assistance for the purpose of or in connection with the acquisition of shares as a special resolution has to be accompanied by a copy of a statement made in accordance with a resolution of directors, setting out the names of any directors who voted against the resolution and the reasons why they so voted, and signed by not less than two directors stating whether, in the opinion of the directors who voted in favour of the resolution, after taking into account the financial position of the company (including future and contingent liabilities of the company), the giving of the financial assistance would be likely to prejudice materially the interests of the creditors or members of the company or any class of those creditors or members.

A copy of the statement dated 6 October 2010 signed by two Directors pursuant to section 76(10)(c) of the Companies Act in accordance with resolutions in writing passed by the Directors on 6 October 2010 is set out hereafter:

## **SWISSCO OFFSHORE (PTE) LTD**

(the "**Company**")

Registration No: 197501890W

(Incorporated in the Republic of Singapore)

### **STATEMENT PURSUANT TO SECTION 76(10)(C) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT") MADE IN ACCORDANCE WITH A RESOLUTION IN WRITING OF THE DIRECTORS PASSED ON 6 OCTOBER 2010**

We, the undersigned, being two Directors of **Swissco Offshore (Pte) Ltd** (the "**Company**"), hereby state that by resolutions in writing of the Directors passed on 6 October 2010, the Directors approved, subject to the approval of the shareholders of the Company being given at the Extraordinary General Meeting of Company to be convened on 6 October 2010 and subject to compliance with the requirements of section 76 of the Companies Act, the giving of any financial assistance by the Company, directly or indirectly, within the meaning of section 76 of the Companies Act, for the purpose of, or in connection with the execution of:

- (a) A first priority statutory mortgage over the vessel Swissco 48 in the form prescribed by the Singapore Registry of Ships;
- (b) A first priority statutory mortgage over the vessel Swissco 57 in the form prescribed by the Singapore Registry of Ships;
- (c) A first priority statutory mortgage over the vessel Swissco 81 in the form prescribed by the Singapore Registry of Ships;
- (d) A first priority mortgage over the vessel Swissco Scout;
- (e) A first priority mortgage over the vessel Swissco Seal;
- (f) A first priority mortgage over the vessel Swissco Spear;
- (g) A first priority mortgage over the vessel Swissco Spur;
- (h) A first priority statutory mortgage over the vessel Swissco Super in the form prescribed by the Singapore Registry of Ships;
- (i) A first priority statutory mortgage over the vessel Swissco Surf in the form prescribed by the Singapore Registry of Ships;
- (j) A first priority statutory mortgage over the vessel Swissco 1802 in the form prescribed by the Singapore Registry of Ships;
- (k) The deed of covenants in respect of each of the mortgages stated above;
- (l) The general assignment of the earnings, insurances and any compensation paid pursuant to any expropriation, confiscation, requisition or acquisition of each of the vessels identified above;

- (m) A guarantee in favour of DBS Bank Ltd. as security agent, in respect of the obligations of the Borrower as borrower under the Facility Agreement; and
- (n) any other security or other document that may at any time be given as security, guarantee or assurance for any of the liabilities pursuant to or in connection with the Finance Documents (being the Facility Agreement, the accession deed, any security document, any fee letter and any other document in relation to the term loan facility made available under the Facility Agreement),

each in relation to the Borrower's acquisition of the shares in the capital of Swissco International Limited and all in favour of DBS Bank Ltd. as security agent for the Original Lenders; and

in connection with a Proposed New Facility (to be obtained from OCBC Bank and United Overseas Bank (the "**Proposed New Lenders**"), the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement, the Company may also be required to execute similar agreements, security and/or other documents in favour of the Proposed New Lenders and/or their security agent,

(collectively, the "**Transaction Documents**").

In the opinion of the Directors of the Company, after taking into account the financial position of the Company (including future liabilities and contingent liabilities of the Company), the giving of any such financial assistance by the Company, would not likely to prejudice materially the interests of the creditors and members of the Company or any class of those creditors or members.

No Director voted against the resolution pursuant to which this Statement is made.

Dated this: 6 October 2010

Yeo Kian Teong Alex  
Director

Kang Hwee Meng  
Director

# SWISSCO SHIP SERVICES PTE LTD

(the "**Company**")  
Registration No: 200907405W  
(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at 60 Penjuru Lane Singapore 609214 on 6 October 2010 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions as set out below:

### WHEREAS:

1. Pursuant to the facility agreement dated 25 February 2010 (as supplemented by letters dated 1 June 2010 and 20 August 2010)(the "**Facility Agreement**") entered into between (1) Swissco Holdings Limited (previously known as C2O Holdings Limited) as borrower (the "**Borrower**"), (2) DBS Bank Ltd. and Standard Chartered Bank as original lenders (the "**Original Lenders**"), (3) DBS Bank Ltd. as facility agent and (4) DBS Bank Ltd. as security agent, the Original Lenders agreed to provide a term loan facility of up to S\$108,000,000 to the Borrower for the purpose of part financing the acquisition by the Borrower of 100% of the issued share capital of Swissco International Limited by way of a scheme of arrangement to be effected by the Borrower under section 210 of the Companies Act (the "**Acquisition**").
2. It is a condition of the Facility Agreement that the Company will (i) create a first priority statutory mortgages over its vessels, (ii) execute the deed of covenants in respect of the mortgages aforementioned, and (iii) execute the general assignment of the earnings, insurances and any compensation paid pursuant to any expropriation, confiscation, requisition or acquisition of its vessels, in each case, as more fully described in the Transaction Documents (as hereinafter defined).
3. The Company is in discussion with OCBC Bank and United Overseas Bank ("**Proposed New Lenders**") for a new loan facility to be obtained from the Proposed New Lenders, the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement ("**Proposed New Facility**").
4. The Proposed New Facility is likely to be for the same loan amount utilised under the Facility Agreement and comprise a term loan and a short-term revolving credit facility. It is also likely to provide for a longer period of repayment compared to that under the Facility Agreement.
5. In respect of the Proposed New Facility, it is expected that the Proposed New Lenders will require the same or substantially the same security, and the execution of security documents on the same or substantially the same terms, as those stipulated in the Facility Agreement.
6. By its entry into and performance of the Transaction Documents (as defined in the notes to this notice of EGM)(the aforesaid being referred to as the "**Transactions**"), the Company would assist the Borrower to discharge the Borrower's obligations under the Facility Agreement and such similar agreements, security and/or other documents required pursuant to or in connection with the Proposed New Facility. The entering into of the Transaction Documents would thus constitute the giving by the Company of financial assistance, directly or indirectly, within the meaning of section 76 of the Companies Act (the "**Companies Act**") for the purpose of or in connection with the Acquisition. Accordingly, the Company has proposed that the Transactions and the entering into of the Transaction Documents be subject to, *inter alia*, compliance by the Company with the procedure set out in section 76(10) of the Companies Act.



## SPECIAL RESOLUTIONS

**RESOLVED** by way of special resolutions that:

- (a) approval be and is hereby given for any financial assistance which may be given by the Company, directly or indirectly, within the meaning of section 76 of the Companies Act, for the purpose of, or in connection with, the Acquisition by the Company's performance of the Transactions (including its entry into and performance of the Transaction Documents including the loan and security documents of the Proposed New Facility (as the case may be)), as more particularly described in the notes to this notice of EGM (the "**Financial Assistance**");
- (b) it is in the best interests of, and of commercial benefit to, the Company to enter into the Transactions and the Transaction Documents (as defined in the notes to this notice of EGM) including the loan and security documents of the Proposed New Facility (as the case may be) and to do all acts and things (including executing all such documents as may be required in connection with the giving of Financial Assistance by the Company), and the Transaction Documents and the Proposed New Facility be and are hereby approved, confirmed and adopted; and
- (c) the Directors and each of them be and are hereby authorized to complete and do all acts and things (including executing all such documents as may be required in connection with the giving of the Financial Assistance by the Company) as they or he may consider desirable, necessary or expedient to give full effect to this Special Resolution.

By Order of the Board

Kang Hwee Meng  
Director

Date: 6 October 2010

### **Notes:**

- (1) Pursuant to sections 177(3)(b) and 184(2) of the Companies Act, Cap. 50 of Singapore ("**Companies Act**"), members will be asked to consent to the transaction of the business as detailed in the Notice notwithstanding that the full notice prescribed has not been given.
- (2) A Member entitled to attend and vote at the Extraordinary General Meeting ("**EGM**") is entitled to appoint one or two proxies to attend and vote instead of him/her. A proxy need not be a Member of the Company.
- (3) If the appointer is a corporation, the instrument appointing a proxy or proxies must be executed under seal or the hand of its duly authorised officer or attorney.
- (4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company not less than 48 hours before the time for holding the EGM.

- (5) Information required by section 76(10)(c) of the Companies Act:-

Particulars of the Financial Assistance referred to in Special Resolution

Under the terms of the facility agreement dated 25 February 2010 (the "**Facility Agreement**") entered into between (1) Swissco Holdings Limited (formerly known as C2O Holdings Limited) as borrower ("**Borrower**"), (2) DBS Bank Ltd. and Standard Chartered Bank as original lenders (the "**Original Lenders**"), (3) DBS Bank Ltd. as facility agent, and (4) DBS Bank Ltd. as security agent, the Company is required to execute the following transaction documents in favour of DBS Bank Ltd. as security agent and comply with the whitewash procedures required under section 76 of the Companies Act in relation to any financial assistance arising from the acquisition of shares in Swissco International Limited by the Borrower:-

- (a) A first priority statutory mortgage over the vessel Swissco Supporter in the form prescribed by the Singapore Registry of Ships;
- (b) A first priority statutory mortgage over the vessel Swissco Singapore (47m AHT) in the form prescribed by the Singapore Registry of Ships;
- (c) A first priority statutory mortgage over the vessel Swissco Seahorse (LS202) in the form prescribed by the Singapore Registry of Ships;
- (d) A first priority statutory mortgage over the vessel Swissco Sabre (LS174) in the form prescribed by the Singapore Registry of Ships;
- (e) The deed of covenants in respect of each of the mortgages stated above;
- (f) The general assignment of the earnings, insurances and any compensation paid pursuant to any expropriation, confiscation, requisition or acquisition of each of the vessels identified above; and
- (g) any other security or other document that may at any time be given as security, guarantee or assurance for any of the liabilities pursuant to or in connection with the Finance Documents (being the Facility Agreement, the accession deed, any security document, any fee letter and any other document in relation to the term loan facility made available under the Facility Agreement),

all in favour of DBS Bank Ltd. as security agent for the Original Lenders; and

in connection with a Proposed New Facility (to be obtained from OCBC Bank and United Overseas Bank (the "**Proposed New Lenders**")), the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement, the Company may also be required to execute similar agreements, security and/or other documents in favour of the Proposed New Lenders and/or their security agent,

(collectively, the "**Transaction Documents**").

Under the Companies Act and pursuant to the terms of the Facility Agreement, the whitewash procedures are required to be complied with in connection with the provision of security by the Company under the Transaction Documents.

Reasons for the provision of Financial Assistance

The approval of the Financial Assistance is to facilitate the execution of the relevant Transaction Documents by the Company in favour of DBS Bank Ltd. as security agent of the Original Lenders and the execution of similar agreements, security or other documents that may at any time be required pursuant to or in connection with the Proposed New Facility in favour of the Proposed New Lenders and/or their security agent, and is conditional upon the approval of the shareholders for the Financial Assistance and compliance with the provisions of section 76(10) of the Companies Act in respect of the Financial Assistance.

The Directors of the Company are of the opinion that the financial resources available to the Company following the giving of Financial Assistance will be sufficient and having perused the Facility Agreement, the Transaction Documents, information relating to the Proposed New Facility and the terms and conditions contained therein, are of the opinion that after taking into account the financial position of the Company (including future liabilities and contingent liabilities of the Company), the provision of such financial assistance would not be likely to prejudice materially the interests of the creditors or members of the Company or any class of creditors or members of the Company.

Effect of the Financial Assistance on the financial position of the Company and the Group

Having regard to the present financial position of the Company and the Group, the Financial Assistance is not expected to have any material adverse effect on the Company or the Group.

Statement under Section 76(10)(c) of the Companies Act

Under section 76(10)(c) of the Companies Act, the notice specifying the intention to propose the financial assistance for the purpose of or in connection with the acquisition of shares as a special resolution has to be accompanied by a copy of a statement made in accordance with a resolution of directors, setting out the names of any directors who voted against the resolution and the reasons why they so voted, and signed by not less than two directors stating whether, in the opinion of the directors who voted in favour of the resolution, after taking into account the financial position of the company (including future and contingent liabilities of the company), the giving of the financial assistance would be likely to prejudice materially the interests of the creditors or members of the company or any class of those creditors or members.

A copy of the statement dated 6 October 2010 signed by two Directors pursuant to section 76(10)(c) of the Companies Act in accordance with resolutions in writing passed by the Directors on 6 October 2010 is set out hereafter:

# SWISSCO SHIP SERVICES PTE LTD

(the "Company")

Registration No: 200907405W

(Incorporated in the Republic of Singapore)

## STATEMENT PURSUANT TO SECTION 76(10)(C) OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE (THE "COMPANIES ACT") MADE IN ACCORDANCE WITH A RESOLUTION IN WRITING OF THE DIRECTORS PASSED ON 6 OCTOBER 2010

We, the undersigned, being two Directors of **Swissco Ship Services Pte Ltd** (the "Company"), hereby state that by resolutions in writing of the Directors passed on 6 October 2010, the Directors approved, subject to the approval of the shareholders of the Company being given at the Extraordinary General Meeting of Company to be convened on 6 October 2010 and subject to compliance with the requirements of section 76 of the Companies Act, the giving of any financial assistance by the Company, directly or indirectly, within the meaning of section 76 of the Companies Act, for the purpose of, or in connection with the execution of:

- (a) A first priority statutory mortgage over the vessel **Swissco Supporter** in the form prescribed by the Singapore Registry of Ships;
- (b) A first priority statutory mortgage over the vessel **Swissco Singapore (47m AHT)** in the form prescribed by the Singapore Registry of Ships;
- (c) A first priority statutory mortgage over the vessel **Swissco Seahorse (LS202)** in the form prescribed by the Singapore Registry of Ships;
- (d) A first priority statutory mortgage over the vessel **Swissco Sabre (LS174)** in the form prescribed by the Singapore Registry of Ships;
- (e) The deed of covenants in respect of each of the mortgages stated above;
- (f) The general assignment of the earnings, insurances and any compensation paid pursuant to any expropriation, confiscation, requisition or acquisition of each of the vessels identified above; and
- (g) any other security or other document that may at any time be given as security, guarantee or assurance for any of the liabilities pursuant to or in connection with the Finance Documents (being the Facility Agreement, the accession deed, any security document, any fee letter and any other document in relation to the term loan facility made available under the Facility Agreement),

each in relation to the Borrower's acquisition of the shares in the capital of **Swissco International Limited** and all in favour of **DBS Bank Ltd.** as security agent for the Original Lenders; and

in connection with a Proposed New Facility (to be obtained from **OCBC Bank** and **United Overseas Bank** (the "**Proposed New Lenders**"), the proceeds from which the Company will utilise to prepay and discharge the loan under the Facility Agreement, the Company may also be required to execute similar agreements, security and/or other documents in favour of the Proposed New Lenders and/or their security agent,

(collectively, the “**Transaction Documents**”).

In the opinion of the Directors of the Company, after taking into account the financial position of the Company (including future liabilities and contingent liabilities of the Company), the giving of any such financial assistance by the Company, would not likely to prejudice materially the interests of the creditors and members of the Company or any class of those creditors or members.

No Director voted against the resolution pursuant to which this Statement is made.

Dated this: 6 October 2010

Yeo Kian Teong Alex  
Director

Kang Hwee Meng  
Director