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By hand  
Immediate Attention

The Board of Directors  
**Grand Banks Yachts Limited**  
541 Orchard Road  
#11-04 Liat Towers  
Singapore 238881

Writer's Contact: +65 6381 6788  
Email: [irving.choh@rhtlawtaylorwessing.com](mailto:irving.choh@rhtlawtaylorwessing.com)

Date  
10 August 2012

Our reference  
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Your reference  
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Dear Sirs,

**GRAND BANKS YACHTS LIMITED (THE "COMPANY") – SPECIAL NOTICE PURSUANT TO SECTION 152(2) READ WITH SECTION 185 OF THE COMPANIES ACT (CAP. 50)**

We act for Mr Cheng Lim Kong.

Pursuant to Section 152(2) of the Companies Act Cap. 50 (the "Act") read with Section 185 of the Act, we attach the special notice dated 10 August 2012 ("**Special Notice**") issued by our client and Mr Kwah Yeow Khong, contents of which are self-explanatory. Kindly acknowledge receipt by returning a duplicate copy of this letter to us duly signed.

Please be reminded to release the receipt of the attached Special Notice on the SGXNET.

Yours faithfully,



RHTLaw Taylor Wessing LLP

Enc.

10 August 2012

Grand Banks Yachts Limited  
541 Orchard Road  
#11-04 Liat Towers  
Singapore 238881

**BY HAND AND FAX (+65 6733 1527)  
IMMEDIATE ATTENTION**

**Attention: The Board of Directors**

Dear Sirs,

**GRAND BANKS YACHTS LIMITED (THE "COMPANY")  
– SPECIAL NOTICE PURSUANT TO SECTION 152(2) READ WITH SECTION 185 OF THE  
COMPANIES ACT (CAP. 50) ("COMPANIES ACT")  
– REQUISITION FOR THE DIRECTORS OF THE COMPANY TO CONVENE EXTRAORDINARY  
GENERAL MEETING PURSUANT TO SECTION 176 OF THE COMPANIES ACT**

We refer to the special notice dated 27 July 2012 ("**Special Notice**") served on the Company on 27 July 2012, a copy of which is enclosed.

We wish to clarify that the last paragraph of the Special Notice should read as being issued under section 176 of the Companies Act, instead of section 177 of the Companies Act. In the premises and for good order, we set out below the amended and restated Special Notice:

**SPECIAL NOTICE**

We are members of the Company holding at the date of this requisition not less than 10% of the issued and paid-up capital of the Company and carrying the rights to vote at general meetings. We hereby give **SPECIAL NOTICE** to the Company and hereby requisition the directors of the Company to convene an **EXTRAORDINARY GENERAL MEETING** of the Company (the "**EGM**"), pursuant to section 176 of the Companies Act, for the purposes of considering the following ordinary resolutions:

1. That Mr Basil Chan be removed from his office as a director of the Company with effect from the date of the EGM.

**[Resolution 1]**
2. That Mr Jeffrey Stewart Bland be removed from his office as a director of the Company with effect from the date of the EGM.

**[Resolution 2]**
3. That Mr Heine Askaer-Jensen be removed from his office as a director of the Company with effect from the date of the EGM.

**[Resolution 3]**
4. That Mr Peter Kevin Poli be removed from his office as a director of the Company with effect from the date of the EGM.

**[Resolution 4]**
5. That any directors of the Company who may be appointed between the date of this Special Notice and the date of the EGM be removed.

**[Resolution 5]**
6. That Mr Cheng Lim Kong be appointed as an executive director of the Company with effect from the date of the EGM.


**[Resolution 6]**

7. That Mr Mahtani Bhagwandas be appointed as an independent director of the Company with effect from the date of the EGM.  
**[Resolution 7]**
8. That Mr Rohan s/o Suppiah be appointed as an independent director of the Company with effect from the date of the EGM.  
**[Resolution 8]**
9. That Mr Seah Cheng San be appointed as an independent director of the Company with effect from the date of the EGM.  
**[Resolution 9]**
10. To transact any other business.  
**[Resolution 10]**

It is our firm belief that the proposed new directors namely, Mr Cheng Lim Kong, Mr Mahtani Bhagwandas, Mr Rohan s/o Suppiah and Mr Seah Cheng San with their extensive management experience and professional expertise, will be able to improve and enhance the operations of the Company, and act for the benefit and interest of the Company and its shareholders.

For avoidance of doubt, this letter shall constitute the **SPECIAL NOTICE** required under Section 152(2) read with Section 185 of the Companies Act (Cap. 50).

Yours faithfully,



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Signature of Member  
Name: **Cheng Lim Kong**  
NRIC No. S0073168D  
Number of shares: 9,700,000



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Signature of Member  
Name: **Kwah Yeow Khong**  
NRIC No. S6829277H  
Number of shares: 1,000,000

27 July 2012

Grand Banks Yachts Limited  
541 Orchard Road  
#11-04 Liat Towers  
Singapore 238881

**BY HAND AND FAX (+65 6733 1527)  
IMMEDIATE ATTENTION**

**Attention: The Board of Directors**

Dear Sirs,

**GRAND BANKS YACHTS LIMITED (THE "COMPANY") – SPECIAL NOTICE PURSUANT TO SECTION 152(2) READ WITH SECTION 185 OF THE COMPANIES ACT (CAP. 50)**

We, the undersigned, being two members of the Company holding no less than 10% of the total issued share capital of the Company, hereby give **SPECIAL NOTICE** to the Company of our intention to call for an **EXTRAORDINARY GENERAL MEETING** of the Company (the "EGM") to be held for the purpose of, and if thought fit, to pass the following resolutions:

1. That Mr Basil Chan be removed from his office as a director of the Company with effect from the date of the EGM.

**[Resolution 1]**
2. That Mr Jeffrey Stewart Bland be removed from his office as a director of the Company with effect from the date of the EGM.

**[Resolution 2]**
3. That Mr Heine Askaer-Jensen be removed from his office as a director of the Company with effect from the date of the EGM.

**[Resolution 3]**
4. That Mr Peter Kevin Poli be removed from his office as a director of the Company with effect from the date of the EGM.

**[Resolution 4]**
5. That any directors of the Company who may be appointed between the date of this Special Notice and the date of the EGM be removed.

**[Resolution 5]**
6. That Mr Cheng Lim Kong be appointed as an executive director of the Company with effect from the date of the EGM.

**[Resolution 6]**
7. That Mr Mahtani Bhagwandas be appointed as an independent director of the Company with effect from the date of the EGM.

**[Resolution 7]**
8. That Mr Rohan s/o Suppiah be appointed as an independent director of the Company with effect from the date of the EGM.

**[Resolution 8]**
9. That Mr Seah Cheng San be appointed as an independent director of the Company with effect from the date of the EGM.

**[Resolution 9]**

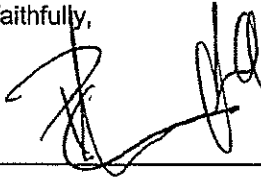
10. To transact any other business.

[Resolution 10]

It is our firm belief that the Proposed New Directors, with their extensive management experience and professional expertise, will be able to improve and enhance the operations of the Company, and act for the benefit and interest of the Company and its shareholders.

For avoidance of doubt, this letter shall constitute the **SPECIAL NOTICE** required under Section 152(2) read with Section 185 of the Companies Act (Cap. 50).

Yours faithfully,



Signature of Member  
Name: **Cheng Lim Kong**  
NRIC : **S 0073168(D)**  
Number of shares: [9,700,000]



Signature of Member  
Name: **Kwah Yeow Khong**  
NRIC **S6829277H**  
Number of shares: [1,000,000]

**PURSUANT TO AN EXERCISE OF RIGHTS OF THE MEMBERS OF THE COMPANY UNDER SECTION 177 OF THE COMPANIES ACT (CAP. 50).**