

NOTICE OF EXTRAORDINARY GENERAL MEETING

EOC LIMITED

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 15 Hoe Chiang Road #15-01, Tower Fifteen, Singapore 089316 on 15 August 2007 at 1500H (Singapore time) for the purpose of considering and, if thought fit, passing with or without modification the following resolutions which will be proposed as Ordinary Resolutions:

RESOLUTION 1: ORDINARY RESOLUTION

PROPOSED SHARE ISSUE MANDATE

That authority be and is hereby given to the Directors of the Company to:

(a) subject to paragraph (b) of this Ordinary Resolution:

- (i) issue ordinary shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares and (notwithstanding that the authority conferred in sub-paragraph (a)(ii) of this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit;

(b) provided that:

- (i) the aggregate number of Shares to be issued to new shareholders pursuant to this Ordinary Resolution does not exceed ten per cent. (10%) of the issued share capital of the Company (as calculated in accordance with subparagraph (iii) below);
- (ii) the aggregate number of Shares to be issued on a *pro-rata* basis to existing shareholders of the Company does not exceed fifty per cent. (50%) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (iii) below);
- (iii) the percentage of outstanding share capital shall be based on the outstanding share capital of the Company at the time this Ordinary Resolution is passed, after adjusting for:
 - (1) new Shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time this Ordinary Resolution is passed; and

- (2) any subsequent consolidation or subdivision of Shares;
 - (iv) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the regulations of Oslo Bors ASA (the “**OSX**”) or any other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary, as well as the Articles of Association for the time being of the Company;
 - (v) (unless revoked or varied by the Company in general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the annual general meeting commencing next after the date on which the approval is given, or the expiry of the period when the next annual general meeting is required by law to be held; and
- (c) the Directors be and are hereby authorised to do any and all acts which they deem necessary and expedient in connection with paragraphs (a) and (b) above.

RESOLUTION 2: ORDINARY RESOLUTION

PROPOSED SHARE BUYBACK MANDATE

That authority be and is hereby given to the Directors of the Company:

- (a) for the purposes of the Companies Act (Cap. 50), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases (“**Market Purchase**”), transacted on the OSX through the OSX’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the OSX) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the regulations of the OSX or any other stock exchange on which the Shares are quoted or listed,(the “**Share Buyback Mandate**”).
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next annual general meeting of the Company (“**AGM**”) is held or required by law to be held;
 - (ii) the date on which the share buybacks are carried out to the full extent mandated; or

- (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;
- (c) in this Resolution:

"Prescribed Limit" means 10% of the issued ordinary share capital of the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

"Relevant Period" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase : Not more than 10% discount from the Average Closing Price;

(ii) in the case of an Off-Market Purchase : Not more than 10% discount from the Highest Last Dealt Price, where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period;

"Highest Last Dealt Price" means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

RESOLUTION 3: ORDINARY RESOLUTION

PROPOSED ADOPTION OF THE EOC EMPLOYEE SHARE OPTION SCHEME

That:

- (a) a new share option scheme to be known as the "EOC Employee Share Option Scheme" (the **"EOC ESOS"**) and the granting of options pursuant to the EOC ESOS (the

"Options"), the terms and conditions of the draft rules of the EOC ESOS (as set out in Appendix 1), be and is hereby approved;

- (b) the Directors (or a committee of any of them) be and are hereby authorised:
- (i) to implement and administer the EOC ESOS in accordance with the provisions of the EOC ESOS;
 - (ii) to modify and/or amend the EOC ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the EOC ESOS;
 - (iii) to offer and grant Options in accordance with the rules of the EOC ESOS and to allot and issue from time to time of up to five (5) million Shares, comprising approximately 4.51% of the existing issued share capital of the Company, provided that the aggregate number of Shares to be offered to certain categories of grantees collectively and individually during the entire operation of the EOC ESOS (subject to adjustments, if any made under the EOC ESOS) shall not exceed such limits or (as the case may be) sub-limits as may be prescribed in the EOC ESOS;
 - (iv) to offer and grant Options with exercise prices (as provided in the respective Rules) set at a discount (as provided in the respective Rules) provided that such discount shall not exceed the maximum discount allowed under the Rules and/or the relevant listing rules of the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**), the OSX or any other stock exchange on which the Shares are quoted or listed; and
 - (v) to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient to give full effect to the 2006 Scheme.

RESOLUTION 4: ORDINARY RESOLUTION

PROPOSED OFFER OF OPTIONS AT A DISCOUNT

That subject to and contingent upon the passing of Ordinary Resolution 3, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the rules of the EOC ESOS with exercise prices set at a discount to the Market Price (as defined in the Circular), provided that such discount does not exceed the relevant limits set by the SGX-ST, the OSX or any other stock exchange on which the Shares are quoted or listed.

**BY ORDER OF THE BOARD
EOC LIMITED**

David Tan Yew Beng
Company Secretary
Singapore,
31 July 2007

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead and a proxy need not be a member of the Company.
2. The instrument appointing a proxy must be lodged at the Company's registered office at 15 Hoe Chiang Road #15-01, Tower Fifteen, Singapore 089316, not less than 48 hours before the time appointed for the Extraordinary General Meeting.
3. A corporation which is a member of the Company may, by resolution of its directors, authorize any person to act as its representative at any meetings of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Company.

PROXY

EOC Limited

Proxy Solicited on behalf of the Board of Directors of the Company for Extraordinary General Meeting 15 August 2007

The undersigned hereby authorise DnB NOR Bank ASA to constitute and appoint the Chairman of the meeting, his true and lawful agent and proxy with full power of substitution in each, to represent the undersigned at the Annual General Meeting of shareholders of EOC Limited, to be held at the following venue: 15 Hoe Chiang Road #15-01, Tower Fifteen, Singapore 089316 on 15 August 2007 at 1500H (Singapore time) and at any adjournments thereof, on all matters coming before said meeting.

Please mark your preferred choice by a "X" in one of the boxes on each item.

Item 1: PROPOSED SHARE ISSUE MANDATE

FOR	AGAINST	ABSTAIN

Item 2: PROPOSED SHARE BUYBACK MANDATE

FOR	AGAINST	ABSTAIN

Item 3: PROPOSED ADOPTION OF THE EOC EMPLOYEE SHARE OPTION SCHEME

FOR	AGAINST	ABSTAIN

Item 4: PROPOSED OFFER OF OPTIONS AT A DISCOUNT

FOR	AGAINST	ABSTAIN

Signature(s)_____

Date:_____

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

Name of shareholder in block

letters:_____

**RULES OF THE EOC
EMPLOYEE SHARE OPTION SCHEME**



STAMFORD LAW
CORPORATION

(incorporated with limited liability)
9 RAFFLES PLACE, #32-00
REPUBLIC PLAZA
SINGAPORE 048619
TELEPHONE: (65) 6389-3000
FACSIMILE: (65) 6389-3099

TABLE OF CONTENTS

CONTENTS	PAGE
1. DEFINITIONS	3
2. THE SCHEME.....	5
3. OBJECTIVES OF THE SCHEME.....	5
4. ELIGIBILITY	5
5. MAXIMUM ENTITLEMENT	6
6. SIZE OF THE SCHEME.....	6
7. OFFER DATE	6
8. ACCEPTANCE OF OFFER.....	6
9. EXERCISE PRICE	7
10. ALTERATION OF CAPITAL	8
11. OPTION PERIOD.....	9
12. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES	10
13. ALTERATIONS AND AMENDMENTS TO THE SCHEME	11
14. DURATION OF THE SCHEME	11
15. TAKE-OVER AND WINDING UP OF THE COMPANY	12
16. ADMINISTRATION OF THE SCHEME	13
17. NOTICES	13
18. TERMS OF EMPLOYMENT	13
19. TAXES	14
20. COSTS AND EXPENSES OF THE SCHEME.....	14
21. DISCLAIMER OF LIABILITY	14
22. DISPUTES	14
23. CONDITION OF OPTION	14
24. GOVERNING LAW	14
25. DISCLOSURE IN ANNUAL REPORT.....	15
27. ABSTENTION FROM VOTING	15
28. EXCLUSION OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT	15
Appendix 1	16
Appendix 2	17
Appendix 3	19

RULES OF THE EOC EMPLOYEE SHARE OPTION SCHEME

1. DEFINITIONS

1.1 In this Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

<i>"Act"</i>	: The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time.
<i>"Articles of Association"</i>	: The Articles of Association of the Company, as amended, supplemented or modified from time to time
<i>"Associate"</i>	: The term shall have the meaning assigned to it in the Listing Manual.
<i>"Auditors"</i>	: The auditors of the Company for the time being.
<i>"Board"</i>	: The Board of Directors of the Company for the time being.
<i>"Committee"</i>	: The Remuneration Committee, or such other committee comprising Directors duly authorised and appointed by the Board of Directors to administer the Scheme.
<i>"Company" or "EOC"</i>	: EOC Limited
<i>"Controlling Shareholder"</i>	: A person who holds directly or indirectly fifteen percent (15%) or more of the nominal amount of all voting shares in the Company or a person who in fact exercises control over the Company. "Control" is herein defined as the capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of that company being controlled.
<i>DnB NOR</i>	: DnB NOR Bank ASA, the registrar for the Shares registered in the VPS
<i>"Date of Grant"</i>	: The date on which an Option is granted to a Participant pursuant to Rule 7.
<i>"Director"</i>	: A person holding office as a director for the time being of the Company.
<i>"EOC ESOS" or "Scheme"</i>	: The EOC Employees' Share Option Scheme, as modified, supplemented or amended from time to time.
<i>"Executive Director"</i>	: A Director who performs an executive function.
<i>"Exercise Price"</i>	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with Rule 9 of the Scheme, or such adjusted price as may be applicable pursuant to Rule 10 of the Scheme.
<i>"Group"</i>	: The Company and its subsidiaries.
<i>"Key Employee"</i>	: A full-time confirmed employee of the Company, including

where appropriate Executive Directors.

<i>"Listing Manual"</i>	: The Listing Manual of the SGX-ST.
<i>"Market Day"</i>	: A day on which the Oslo Børs is open for trading of securities.
<i>"Market Price"</i>	: The price as defined in Rule 9.1(a) of the Scheme, which is defined to be equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the Oslo Børs for the three (3) consecutive Market Days immediately preceding the Offer Date of that Option, rounded up to the nearest whole cent in the event of fractional prices.
<i>"Memorandum of Association"</i>	: The Memorandum of Association of the Company, as amended, supplemented or modified from time to time
<i>"Non-executive Director"</i>	: A Director who performs a non-executive function.
<i>"Offer Date"</i>	: The date on which an offer to grant an Option is made.
<i>"Option"</i>	: The right to subscribe for Shares granted or to be granted pursuant to the Scheme and for the time being subsisting.
<i>"Oslo Børs"</i>	: Oslo Børs ASA (the Oslo Stock Exchange).
<i>"Participant"</i>	: A person who is selected by the Committee to participate in the Scheme in accordance with the Scheme provisions
<i>"S\$"</i>	: Singapore dollars.
<i>"SGX-ST"</i>	: Singapore Exchange Securities Trading Limited
<i>"STA"</i>	: The Norwegian Securities Trading Act of 19 June 1997 No. 79
<i>"VPS"</i>	: The Norwegian Central Securities Depository, who organises the Norwegian paperless securities registration system (Verdipapirsentralen or VPS)
<i>"Shareholders"</i>	: The registered holders for the time being of Shares, except that where the registered holder is DnB NOR, the term "Shareholders" shall, where the context admits, mean the Depositors and/or beneficial shareholders who have Shares entered against their names in the VPS or a Depository Register.
<i>"Shares"</i>	: Ordinary shares in the capital of the Company.
<i>"%"</i>	: per centum.

1.2 The terms "Depositor", "Depository Register" and "Depository Agent" shall have the meanings ascribed to them respectively by the Act.

1.3 Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter gender. References to persons shall include corporations.

- 1.4 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, or any statutory modification thereof and used in this Scheme shall, where applicable, have the same meaning assigned to it under the Act, as the case may be. Any reference in this Scheme to a time of day shall be a reference to Singapore time unless otherwise stated.

2. THE SCHEME

- 2.1 The Scheme shall be called the "EOC Employee Share Option Scheme".
- 2.2 Pursuant to Rule 843(1) of the Listing Manual, although the Company is not listed on the SGX-ST, as the Company is currently a subsidiary of Ezra Holdings Limited, which is listed on the Official List of the SGX-ST, it must also comply with Rules 844 to 861 of the Listing Manual relating to share option schemes and share schemes implemented by it.

3. OBJECTIVES OF THE SCHEME

The Scheme will provide an opportunity for Key Employees and Directors who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 4 of the Scheme, to participate in the equity of the Company.

The Scheme is primarily a share incentive scheme. It recognises the fact that the services of such Key Employees and Directors are important to the success and continued well-being of the Group. Implementation of the Scheme will enable the Company to give recognition to the contributions made by such Key Employees and Directors. At the same time, it will give such Key Employees and Directors an opportunity to have a direct interest in the Company at no direct cost to its profitability and will also help to achieve the following positive objectives:

- (a) to motivate participants to optimise their performance standards and efficiency and to maintain a high level of contribution to our Group;
- (b) to retain key employees and Directors whose contributions are essential to the long-term growth and prosperity of our Group;
- (c) to instill loyalty to, and a stronger identification by Participants with the long-term prosperity of, our Company;
- (d) to attract potential employees with relevant skills to contribute to our Group and to create value for our Shareholders; and
- (e) to align the interests of Participants with the interests of our Shareholders.

4. ELIGIBILITY

- 4.1 The following persons shall be eligible to participate in the Scheme, subject to the absolute discretion of the Committee:
- (a) Confirmed Key Employees (including Executive Directors) who have attained the age of twenty-one (21) years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and who have, as of the Date of Grant, been in the employment of the Company for a period of at least twelve (12) months, or such shorter period as the Committee may determine; and
 - (b) Non-executive Directors who have attained the age of twenty-one (21) years on or prior to the relevant Offer Date and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and who have, as of the

Date of Grant, been in the service of the Company for a period of at least twelve (12) months, or such shorter period as the Committee may determine.

- 4.2 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group.
- 4.3 Subject to the Act and any requirement of the SGX-ST or the Oslo Børs or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.
- 4.4 For the avoidance of doubt and subject to Rule 26, Controlling Shareholders and their associates who are Key Employees or Directors shall be eligible to participate in the Scheme.

5. MAXIMUM ENTITLEMENT

Subject to Rule 4, Rule 6 and Rule 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee for subscription in accordance with the Scheme shall be determined at the absolute discretion of the Committee who shall take into account, where applicable, criteria such as rank, past performance, years of service and potential contribution of the participant.

6. SIZE OF THE SCHEME

- 6.1 The aggregate number of Shares over which the Committee may grant Options for the duration of the Scheme is five (5) million Shares, comprising approximately 4.51% of the existing issued share capital of the Company.
- 6.2 The aggregate number of Shares over which the Committee may grant to the Controlling Shareholders and their associates under the Scheme, shall not exceed twenty-five per cent. (25%) of the Shares available under the Scheme, provided always that the number of Shares available to each Controlling Shareholder or each of his associates shall not exceed ten per cent. (10%) of the Shares available under the Scheme.

7. OFFER DATE

- 7.1 The Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the Scheme is in force, except that no Options shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim or final results (whichever the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Options may only be made on or after the second Market Day on which such announcement is released.
- 7.2 An offer to grant the Option to a Grantee shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in Appendix 1, subject to such amendments as the Committee may determine from time to time.

8. ACCEPTANCE OF OFFER

- 8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within thirty (30) days after the relevant Offer Date and not later than 5.00 p.m. on the thirtieth (30th) day from such Offer Date (a) by completing, signing and returning to the Company the Acceptance Form in or substantially in the form set out in Appendix 2, subject to such modification as the Committee may from time to time determine, accompanied by payment of

S\$1.00 as consideration or such other amount and such other documentation as the Committee may require and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the Scheme in accordance with these Rules.

- 8.2 If a grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 8.3 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or Exercise Notice given pursuant to Rule 12 which does not strictly comply with the terms of the Scheme.
- 8.4 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative as provided in Rule 11.6 in the event of the death of such Grantee.
- 8.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 1,000 Shares. The Committee shall, within fifteen (15) Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.
- 8.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 8.7 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 8.1 within the thirty (30) day period; or
 - (b) the Participant dies prior to his acceptance of the Option; or
 - (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
 - (d) the Grantee being a Key Employee ceases to be in the employment of the Company or ceases to be a Director of the Company, in each case, for any reason whatsoever prior to his acceptance of the Option; or
 - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

9. EXERCISE PRICE

- 9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at the higher of:
- (a) 105% of the subscription price of the Shares in the April private placement completed in connection with the OTC listing in Norway; or
 - (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed twenty percent (20%) of the Market Price (or such other percentage or amount as

may be prescribed or permitted for the time being under the Listing Manual or other applicable listing rules of the Oslo Børs or any other stock exchange on which the Shares are quoted or listed) and further provided that the Shareholders shall have approved such maximum discount at a general meeting in a separate resolution.

- 9.2 In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Group, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
 - (b) the years of service and individual performance of the eligible Participant;
 - (c) the contribution of the eligible Participant to the success and development of the Company; and
 - (d) the prevailing market conditions.

10. ALTERATION OF CAPITAL

- 10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:
- (a) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised; and/or
 - (b) the number of Shares comprised in the Option to the extent unexercised and the rights attached thereto.

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

- 10.2 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made (a) if as a result, the Participant receives a benefit that a Shareholder does not receive; and (b) unless the Committee after considering all relevant circumstances considers it equitable to do so.
- 10.3 The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Companies Act, undertaken by the Company on the Oslo Børs during the period when a share repurchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, will not be regarded as a circumstance requiring adjustment under the provisions of this Rule 10.
- 10.4 Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the number of Shares thereafter comprised in the Option so far as unexercised.

11. OPTION PERIOD

11.1 Relating to the Participants who are Key Employees (including Executive Directors):

- (a) options granted at the Exercise Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant who is a Key Employee (including a Executive Director), after the first anniversary of the Offer Date of that Option, provided always that the Options shall be exercised before the tenth anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company; and
- (b) options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant who is an Executive Director, after the second anniversary from the Offer Date of that Option, provided always that the Options shall be exercised before the tenth anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

11.2 Relating to the Participants who are Non-executive Directors:

- (a) options granted at the Exercise Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant who is a Key Employee (including a Executive Director), after the first anniversary of the Offer Date of that Option, provided always that the Options shall be exercised before the fifth anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company; and
- (b) options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time, by a Participant who is a Non-executive Director, after the second anniversary from the Offer Date of that Option, provided always that the Options shall be exercised before the fifth anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:

- (a) subject to Rules 11.4 and 11.5, upon the Participant ceasing to be in the employment of the Company for any reason whatsoever; or
- (b) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or
- (c) in the event of gross misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.3(a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

11.4 If a Participant ceases to be employed by the Company by reason of his:

- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
- (b) redundancy;
- (c) retirement at or after a normal retirement age; or
- (d) retirement before that age with the consent of the Committee,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 11.5 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.
- 11.6 If a Participant, who is also a Director, ceases to be a Director for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

12. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Appendix 3 (the "**Exercise Notice**"), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant DnB NOR charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

12.2 Subject to:

- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the Oslo Børs, if required); and
- (b) compliance with the Rules of the Scheme, the Act and the Memorandum and Articles of Association of the Company,

the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot the Shares in respect of which such Option has been exercised by the Participant and within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to DnB NOR for the credit of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

- 12.3 The Company shall as soon as practicable after the exercise of an Option, apply to the Oslo Børs or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and

the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10.

- 12.4 Shares which are all allotted on the exercise of an Option by a Participant shall be issued, as the Participant may elect, in the name of DnB NOR to the credit of the securities account of the Participant maintained with DnB NOR or the Participant's securities sub-account with a DnB NOR Depository Agent.
- 12.5 Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.
- 12.6 Except as set out in Rule 12.2 and subject to Rule 10, an Option does not confer on a Participant any right to participate in any new issue of Shares.

13. ALTERATIONS AND AMENDMENTS TO THE SCHEME

- 13.1 Any or all of the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee except that:
 - (a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of the relevant Participants;
 - (b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of Shareholders at a general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of (if required) the Oslo Børs or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

- 13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the Oslo Børs, if required) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the the Oslo Børs, if any).
- 13.3 Written notice of any modification or alteration made in accordance with this Rule shall be given to all Participants.

14. DURATION OF THE SCHEME

- 14.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years, commencing on the date on which the Scheme is adopted by Shareholders in a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the Scheme may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

- 14.2 The Scheme may be terminated at any time by the Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.
- 14.3 The termination, discontinuance or expiry of the Scheme shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

15. TAKE-OVER AND WINDING UP OF THE COMPANY

- 15.1 In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and 11.2) holding Options as yet unexercised shall, notwithstanding Rule 11 and Rule 12 but subject to Rule 15.5, be entitled to exercise such Options in full or in part in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:
- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee and the Oslo Børs (if required), such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
 - (b) the date of the expiry of the Option Period relating thereto,

whereupon any Option then remaining unexercised shall immediately lapse and become null and void.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Act, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participants until such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void Provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11.3, remain exercisable until the expiry of the Option Period.

- 15.2 If, under the Act or any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and 11.2) shall notwithstanding Rule 11 and Rule 12 but subject to Rule 15.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, Provided always that the date of exercise of any Option shall be before the tenth anniversary of the Offer Date.
- 15.3 If an order or an effective resolution is passed for the winding up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 15.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or soon after it despatches such notice to

each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provisions of this Rule 15.4) and thereupon, each Participant (or his or her legal personal representative(s), shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.

- 15.5 If in connection with the making of a general offer referred to in Rule 15.1 above or the scheme referred to in Rule 15.2 above or the winding up referred to in Rule 15.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.
- 15.6 To the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall lapse and become null and void.

16. ADMINISTRATION OF THE SCHEME

- 16.1 The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board.
- 16.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it thinks fit.
- 16.3 Any decision of the Committee, made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the Scheme or any rule, regulation, or procedure thereunder or as to any rights under the Scheme).
- 16.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

17. NOTICES

- 17.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.
- 17.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

18. TERMS OF EMPLOYMENT

- 18.1 Save for certain Key Employees, which may be determined at the discretion of the Committee, the Scheme or any Option shall not form part of any contract of employment between the Company and any Participant and the rights and obligations of any individual under the terms of the office or employment with the Company shall not be affected by his participation in the Scheme or any right which he may have to participate in it or any Option

which he may hold and the Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

- 18.2 The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

19. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by the Participant.

20. COSTS AND EXPENSES OF THE SCHEME

- 20.1 Each Participant shall be responsible for all fees of DnB NOR relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in DnB NOR's name, the deposit of share certificate(s) with DnB NOR, the Participant's securities account with DnB NOR or the Participant's securities sub-account with his Depository Agent and all taxes referred to in Rule 19 which shall be payable by the relevant Participant.
- 20.2 Save for such costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs, and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the issue and allotment of the Shares pursuant to the exercise of any Option shall be borne by the Company.

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme including but not limited to the Company's delay or failure in issuing and allotting the Shares or in applying for or procuring the listing of and quotation for the Shares on the *Oslo Børs* or any other stock exchanges on which the Shares are quoted or listed.

22. DISPUTES

Any disputes or differences of any nature in connection with the Scheme shall be referred to the Committee and its decision shall be final and binding in all respects.

23. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

24. GOVERNING LAW

The Scheme shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Company and the Participants, by accepting the offer of the grant of Options in accordance with the Scheme, submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

25. DISCLOSURE IN ANNUAL REPORT

The Company shall make the following disclosure in its annual report:

- (a) The names of the members of the Committee;
- (b) The information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular Financial Year):
 - (i) Participants who are Directors of the Company; and
 - (ii) Participants, other than those in (i) above who receive five percent (5%) or more of the total number of Options available under the Scheme.

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the Scheme to end of financial year under review	Aggregate Options exercised since commencement of the Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review
---------------------	--	--	--	--

- (c) The number and proportion of Options granted at the following discounts to average market value of the Shares in the financial year under review:
 - (i) options granted at up to ten percent (10%) discount; and
 - (ii) options granted at between ten percent (10%) but not more than twenty (20%) discount.

26. SHAREHOLDER APPROVAL

The participation of each Controlling Shareholder and each of his Associates must be specifically approved by independent Shareholders in separate resolutions for each such person.

27. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Scheme.

28. EXCLUSION OF THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person other than the Company or a Participant shall have any right to enforce any provision of the Scheme or any Option by virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

Appendix 1

EOC EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Serial No : _____

PRIVATE AND CONFIDENTIAL

Date:

To: [Name]
[Designation]
[Address]

Dear Sir/Madam

We are pleased to inform you that you have been nominated by the Remuneration Committee of the Board of Directors of EOC Limited (the "**Company**") to participate in the EOC Employee Share Option Scheme (the "**Scheme**"). Terms as defined in the Scheme shall have the same meaning when used in this letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1.00, to subscribe for and be allotted _____ Shares at the price of S\$_____ for each Share. The Option shall be subject to the terms of this Letter of Offer and the Scheme (as the same may be amended from time to time pursuant to the terms and conditions of the Scheme), a copy of which is enclosed herewith.

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than _____ a.m. / p.m. on the _____ day of _____ failing which this offer will forthwith lapse.

Yours faithfully
For and on behalf of
EOC Limited

Name: _____
Designation: _____

Appendix 2

EOC EMPLOYEE SHARE OPTION SCHEME

ACCEPTANCE FORM

Serial No : _____

To: The Remuneration Committee
EOC Employee Share Option Scheme

[address]

Closing Time and Date for Acceptance of Option : _____

No. of Shares in respect of which Option is offered : _____

Exercise Price per Share : \$ _____

Total Amount Payable on Acceptance of Option : \$ _____
(exclusive of the relevant DnB NOR charges)

I have read your Letter of Offer dated _____ (the "**Offer Date**") and agree to be bound by the terms thereof and of the EOC Employee Share Option Scheme stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to subscribe for such shares.

I hereby accept the Option to subscribe for _____ Shares at S\$ _____ for each Share and enclose *cash/banker's draft/cashier's order/postal order no. _____ for S\$1.00 being payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of DnB NOR relating to or in connection with the issue and allotment of any Shares in DnB NOR's name, the deposit of share certificates with DnB NOR, my securities account with DnB NOR or my securities sub-account with a DnB NOR Depository Agent (as the case may be) (collectively, the "**DnB NOR charges**").

I confirm that as at the date hereof:

- (a) I am not less than 21 years old nor an undischarged bankrupt nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the Scheme as defined in Rule 4 of the Scheme; and
- (c) I satisfy the other requirements to participate in the Scheme as set out in the Rules of the Scheme.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

I agree to keep all information pertaining to the grant of the Option to me confidential.

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

* Delete as appropriate

Notes:

1. Option must be accepted in full or in multiples of 1,000 Shares.
2. The Acceptance Form must be forwarded to the above address in an envelope marked "Private and Confidential".
3. The Participant shall be informed by the Company of the relevant DnB NOR charges payable at the time of the exercise of an Option.

Appendix 3

EOC EMPLOYEE SHARE OPTION SCHEME

EXERCISE NOTICE

To: The Remuneration Committee
EOC Employee Share Option Scheme

[address]

Total Number of ordinary shares
(the "Shares") at S\$_____ per Share under an
Option granted on _____ (the "Offer Date") : _____

Number of Shares previously allotted and issued
thereunder : _____

Outstanding balance of Shares which may be allotted
and issued thereunder : _____

Number of Shares now to be subscribed
(in multiples of 1,000) : _____

1. Pursuant to your Letter of Offer dated _____ (the "Offer Date") and my acceptance thereof, I hereby exercise the Option to subscribe for Shares in EOC Limited (the "Company") at S\$_____ per Share.

2. I hereby request the Company to allot and issue to me the number of Shares specified in paragraph 1 in the name of DnB NOR Bank ASA("DnB NOR") to the credit of my *Securities Account with the DnB NOR /* Securities Sub-Account with a DnB NOR Depository Agent specified below and to deliver the share certificates relating thereto to DnB NOR at my own risk. I further agree to bear such fees or other charges as may be imposed by DnB NOR (the "DnB NOR charges") and any stamp duties in respect thereof:

*(a) Direct Securities Account Number : _____

*(b) Securities SubAccount Number : _____

Name of DnB NOR Depository Agent : _____

3. I enclose a *cheque/cashier's order/bank draft/postal order no. _____ for S\$_____ in payment for the subscription of the total number of the said Shares and the DnB NOR charges of S\$_____.

4. I agree to subscribe for the Shares subject to the terms of the Letter of Offer, the EOC Employee Share Option Scheme (as the same may be amended pursuant to the terms thereof from time to time) and the Memorandum and Articles of Association of the Company.

5. I declare that I am subscribing for the Shares for myself and not as a nominee for any other person.

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____
Designation : _____
Address : _____
Nationality : _____
*NRIC/Passport No. : _____
Signature : _____
Date : _____

* Delete as appropriate

Notes:

1. An Option may be exercised in whole or in part provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof.
2. The form entitled "Exercise Notice" must be forwarded to the above address in an envelope marked "Private and Confidential".