

TRANSCU GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196800320E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 17 June 2014 issued by Transcu Group Limited ("**Circular**").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of TRANSCU GROUP LIMITED (the "**Company**") will be held on 9 July 2014 at 3.00 p.m. (or any adjournment thereof) at 110 Amoy Street, Singapore 069930 for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:-

ORDINARY RESOLUTION 1: THE PROPOSED SHARE CONSOLIDATION

That subject to and conditional upon the passing of Ordinary Resolution 2:-

- (a) 10,716,141,748 existing ordinary shares in the capital of the Company be consolidated into 164,863,719 ordinary shares in the capital of the Company ("**Consolidated Shares**") by consolidating every sixty five (65) existing ordinary shares in the capital of the Company held by shareholders of the Company ("**Shareholders**") as at a books closure date to be determined ("**Share Consolidation Books Closure Date**") into one (1) Consolidated Share in the manner set out in the Circular ("**Proposed Share Consolidation**"), fractional entitlements to be disregarded, and all fractions of Consolidated Shares to which Shareholders would otherwise be entitled to shall be dealt with in such manner as the Directors of the Company in their absolute discretion, may deem fit in the interests of the Company, including without limitation, aggregating and selling the same and retaining the net proceeds for the benefit of the Company;
- (b) the Directors of the Company be authorised to fix the Share Consolidation Books Closure Date in their absolute discretion as they deem fit; and
- (c) the Directors of the Company and each of them be and is hereby authorised and empowered to do all such acts and things (including without limitation, enter into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this Resolution.

ORDINARY RESOLUTION 2: THE RIGHTS CUM WARRANTS ISSUE

That subject to and conditional upon the passing of Ordinary Resolution 1, the renounceable non-underwritten rights cum warrants issue ("**Rights cum Warrants Issue**") of up to 824,318,595 new Consolidated Shares ("**Rights Shares**") at an issue price of S\$0.008 for each Rights Share, and up to 824,318,595 detachable warrants of the Company ("**Warrants**"), with each Warrant carrying the right to subscribe for one (1) new Consolidated Share ("**Warrant Share**") at an exercise price of S\$0.009 for each Warrant Share, on the basis of five (5) Rights Shares with five (5) Warrants for every one (1) Consolidated Share held by Shareholders as at a books closure date to be determined ("**Rights Books Closure Date**"), fractional entitlements to be disregarded, be and is hereby approved and the Board of Directors be and is hereby authorised to:-

- (a) create and issue:-
 - (i) such number of Rights Shares as the Directors may determine, subject to a maximum of 824,318,595 Rights Shares at an issue price of S\$0.008 for each Rights Share;
 - (ii) such number of Warrants as the Directors may determine, subject to a maximum of 824,318,595 Warrants to be issued together with the Rights Shares, with each Warrant carrying the right to subscribe for one (1) Warrant Share at an exercise price of S\$0.009 for each Warrant Share, during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, subject to the terms and conditions of the Deed Poll constituting the Warrants to be executed by the Company on such terms and conditions as the Directors may deem fit; and
 - (iii) such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (and such further Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);
- (b) effect the Rights cum Warrants Issue on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may, in their absolute discretion, deem fit:-
 - (i) the provisional allotments of the Rights Shares with Warrants under the Rights cum Warrants Issue shall be made on a renounceable basis to Shareholders whose names appear in the Register of Members or the records of The Central Depository (Pte) Limited ("**CDP**") as at the Rights Books Closure Date with registered addresses in Singapore or who have, at least five (5) market days prior to the Rights Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of five (5) Rights Shares with five (5) Warrants for every one (1) Consolidated Share held by Entitled Shareholders as at the Rights Books Closure Date.
 - (ii) no provisional allotment of the Rights Shares with Warrants shall be made in favour of, and no application form or other documents in respect thereof shall be issued or sent to Shareholders with registered addresses outside Singapore as at the Rights Books Closure Date or who have not, at least five (5) market days prior thereto, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**");
 - (iii) the entitlements to the Rights Shares with Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the rights entitlements relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately to and among such Foreign Shareholders in accordance with their respective shareholdings as at the Rights Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$20.00, such amount shall instead be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
 - (iv) the entitlements to the Rights Shares with Warrants not taken up or allotted for any reason, or which represent fractional entitlements disregarded in accordance with the terms of the Rights cum Warrants Issue, may be used to satisfy excess applications for the Rights Shares with Warrants (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
 - (v) the Rights Shares when issued and paid-up will rank *pari passu* in all respects with the then existing Consolidated Shares save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares;
- (c) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:-
 - (i) up to 824,318,595 Warrant Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such Warrant Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Consolidated Shares (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the relevant exercise date of the Warrants; and
 - (ii) on the same basis as paragraph (c)(i) above, such further Warrants Shares as may be required to be allotted and issued on the exercise of any of the additional Warrants referred to paragraph (a)(iii) above; and
- (d) take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Rights cum Warrants Issue (including fixing the Rights Books Closure Date), with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors of the Company or any of them may deem fit or expedient or to give effect to this Resolution or the transactions pursuant to or in connection with the Rights cum Warrants Issue.

SPECIAL RESOLUTION 1: THE PROPOSED CHANGE OF NAME

That:-

- (a) the name of the Company be changed from "Transcu Group Limited" to "OLS Enterprise Ltd." (the "**New Name**") and that subject to the New Name being registered with the Accounting and Corporate Regulatory Authority Singapore and forthwith upon the change of the Company's name to the New Name taking effect, the Memorandum and Articles of Association of the Company be and are hereby amended by replacing all references therein to "Transcu Group Limited" with "OLS Enterprise Ltd."; and
- (b) the Directors of the Company and each of them be and is/are hereby authorised and empowered to do all such acts and things (including without limitation, enter into all transactions, arrangements and agreements and executing or amending all such documents as may be required) as they and/or he may consider expedient or necessary or expedient to give effect to this Resolution.

BY ORDER OF THE BOARD

Koo Ah Seang
Executive Chairman
17 June 2014

Notes:-

- (a) A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) A member of the Company which is a corporation is entitled to appoint its authorised representative or not more than two (2) proxies to vote on its behalf.
- (c) The instrument appointing a proxy must be deposited at the office of the Company at 105 Cecil Street, #22-26/27 The Octagon, Singapore 069534, not later than forty eight (48) hours before the time appointed for holding the Extraordinary General Meeting or any postponement or adjournment thereof. Completion and return of the Proxy Form by a member will not prevent him from attending and voting at the Extraordinary General Meeting if he so wishes. In such event, the relevant Proxy Form will be deemed to be revoked.
- (d) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instruction appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.