



Proxy Form

Form C

For An Offshore Investor

who appoints a local custodian

in Thailand to keep his/her shares

in the custody

Form of Proxy, Form C.

(This form is used only if the shareholder is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.)

**Annexed to Notice of Department of Business Development
Re: Form of Proxy (No. 5) B.E. 2550 (2007)**

Made at

Date Month Year

(1) We
located at No., Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code
in our capacity as the custodian for.....
being a shareholder of Thoresen Thai Agencies Public Company Limited, holding shares
in total which are entitled to cast votes as follows:

ordinary shares: shares in total which are entitled to cast votes; and
preferred shares: shares in total which are entitled to cast votes,

(2) We wish to appoint

(1) age years,
residing/located at No., Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code, or

(2) age years,
residing/located at No., Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code, or

(3) age years,
residing/located at No., Road, Tambol/Kwaeng
Amphur/Khet, Province, Postal Code

any one of them as our proxy to attend and vote on our behalf at the ~~Meeting of Share Subscribers/Annual
General Meeting of Shareholders/~~Extraordinary General Meeting of Shareholders no. 1/2007 at 6 August
2007 at 2.00 P.M. at the Arnoma Grand, Arnoma Hotel, Bangkok or such other date, time and place as
may be adjourned.

(3) We authorise our proxy to attend the meeting and cast the votes on our behalf in the following
manner:

- The voting right in all the voting shares held by us is granted to the proxy.
 - The voting right in part of the voting shares held by us is granted to the proxy as follows:
 - Ordinary shares: shares in total, which are entitled to cast votes; and
 - Preferred shares: shares in total, which are entitled to cast votes,
- Total: votes

(4) We authorise our proxy to cast the votes on our behalf at the above meeting in the following manner:

- Agenda no. 1 To approve the Minutes of the Annual General Meeting of Shareholders No. 1/2007
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

- Agenda no. 2 To consider and approve the issue of convertible bonds
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

- Agenda no. 3 To consider and approve the reduction of the registered capital and an amendment to Clause 4. of the Memorandum of Association
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

- Agenda no. 4 To consider and approve the increase of the registered capital and an amendment to Clause 4. of the Memorandum of Association
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

- Agenda no. 5 To consider and approve the allotment of new ordinary shares
 - 5.1 Approve the allotment of 175,000,000 new ordinary shares to be reserved for conversion of convertible bonds
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

 - 5.2 Approve the allotment of 50,000,000 new ordinary shares to be offered by way of private placement
 - (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 - (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

- Agenda no. 6 To acknowledge the proposed capital increase of Mermaid Maritime Public Company Limited and the proposed listing of its IPO shares on the main board of Singapore Exchange Securities Trading Limited (SGX-ST), including various transactions relating to such capital increase and listing process
 - For acknowledgement -

- Agenda no. 7 To consider and approve the issue of up to 3,832,053 warrants to the employees (including any employee(s) who is a director(s)) of Mermaid Maritime Public Company Limited and its subsidiaries, under the ESOP Scheme
- 7.1 Approve the issue of warrants to directors and employees of Mermaid Maritime Public Company Limited and its subsidiaries under the directors and employees stock option plan
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- 7.2 Approve the issue of warrants to Mr. David Simpson who will receive in excess of 5% of the total number of warrants
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- 7.3 Approve the issue of warrants to Mr. Mark Shepherd who will receive in excess of 5% of the total number of warrants
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- 7.4 Approve the issue of warrants to Mr. Magne Hovden who will receive in excess of 5% of the total number of warrants
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- 7.5 Approve the issue of warrants to Mr. Simon Turner who will receive in excess of 5% of the total number of warrants
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- 7.6 Approve the issue of warrants to Mr. Steve Hughes who will receive in excess of 5% of the total number of warrants
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes
- 7.7 Approve the issue of warrants to Mr. Graeme Thomas who will receive in excess of 5% of the total number of warrants
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
- Approve with votes Disapprove with votes Abstain with votes

7.8 Approve the issue of warrants to Mr. Alexander Hay who will receive in excess of 5% of the total number of warrants

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

7.9 Approve the issue of warrants to Mr. Clive Opperman who will receive in excess of 5% of the total number of warrants

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

Agenda no. 8 To consider other business (if any)

- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes Disapprove with votes Abstain with votes

(5) If the votes which the proxy casts on any agenda conflict with my/our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by me/us in my/our capacity as the shareholder.

(6) If my/our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on my/our behalf at his/her own discretion.

Any acts or performance caused by the proxy at the above meeting, except voting in contravention of my/our instruction, shall be deemed as my/our acts and performance in all respects.

Signed Grantor
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Signed Grantee
(.....)

Remarks

1. This Form C. is used only if the shareholder whose name is in the shareholders' register is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.
2. The necessary evidence to be enclosed with this proxy form is:
 - (1) the power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf; and
 - (2) a certification that the authorised signatory of the proxy form is licensed to operate the custodial business.
3. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
4. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
5. In case there is other business to be discussed in addition to those specified above, the grantor may make additional authorisation in the Attachment to Proxy Form C.

Attachment to Proxy Form C.

A proxy is granted by a shareholder of Thoresen Thai Agencies Public Company Limited.

For the ~~Meeting of Share Subscribers/Annual General Meeting of Shareholders/~~Extraordinary General Meeting of Shareholders no. 1/2007 to be held on 6 August 2007 at 2.00 P.M. at the Arnoma Grand, Arnoma Hotel, Bangkok or such other date, time and place as may be adjourned.

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
- (b) The proxy must cast the votes in accordance with the following instructions:
 - Approve with votes
 - Disapprove with votes
 - Abstain with votes

- Agenda no. re:
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
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 - Approve with votes
 - Disapprove with votes
 - Abstain with votes