

VBT HOLDINGS, LTD.
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Company will be held on April 26, 2010 at Shedden Road, Elizabethan Square, Phase Three, Ground Floor, George Town, Grand Cayman KY1-1106, Cayman Islands, at 4:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions.

ORDINARY RESOLUTIONS

1. **THAT** the members of the Board of Directors be re-elected as Directors of the Company.
2. **THAT** the Company's audited accounts dated as at December 31, 2009 prepared by KPMG, a Cayman Islands partnership and a member of the KPMG network of independent firm affiliated with KPMG International, a Swiss cooperative, as the Company's independent auditors¹ ("**KPMG**") be approved.
3. **THAT** KPMG be re-elected as the Company's independent auditors.
4. **THAT** the declaration by the Directors of the following Interim Cash Dividend and Dividend-in-kind be approved:
 - (a) an interim dividend in cash of US\$22.50 per share to the shareholders registered as at April 26, 2010. This interim dividend shall be payable as from May 4, 2010 and shall be distributed to the debit of the profit of the Company for the period between January 1, 2010 and April 9, 2010; and
 - (b) an interim dividend in kind consisting of one (1) new share per one share held to the shareholders registered as at April 26, 2010, such interim dividend in kind to be paid out to the debit of the profit of the Company for the period between January 1, 2010 and April 9, 2010.
5. **THAT** the current authorised share capital of the company of US\$ 4,374,000 divided into 194,400 shares of a nominal or par value of US\$22.50 each be increased to US\$ 8,748,000 divided into 388,800 shares of a nominal or par value of US\$22.50 each.

SPECIAL RESOLUTION

1. **THAT** the existing Memorandum and Articles of Association of the Company be and are hereby replaced in their entirety with the new Memorandum and Articles of Association, a copy of which is annexed hereto.

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not be a shareholder of the Company. A form of proxy is attached.

To be valid, any proxy must be duly completed, signed and lodged, together with any power of attorney or other authority under which it is signed (if any) or a notarially certified copy thereof, with the Company at its registered office at **PO Box 454GT, Elizabethan Square, Shedden Road, George Town, Grand Cayman, Cayman Islands** or sent by telefax to **+1 (345) 949 8017** no later than 48 hours before the meeting or adjourned meeting at which the proxy is to be used.

By Order of the Board

Director
12 March 2010



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