

CIRCULAR DATED 4 AUGUST 2014

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Ezra Holdings Limited (the “**Company**”). If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

This Circular does not constitute, and is not intended to be, an offer or an initial public offering or a notice, circular or advertisement calling or drawing attention to an offer or an initial public offering to the public to subscribe for and/or purchase any shares or a statement intended to induce any person to apply for any Primary Offer Shares (as defined herein) in the Proposed Offering (as defined herein) and the Secondary Sale (as defined herein).



EZRA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199901411N)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CONSOLIDATION OF THE OFFSHORE SUPPORT SERVICES DIVISION WITH THE BUSINESSES OF EOC LIMITED, THE PROPOSED OFFERING (AS DEFINED HEREIN) AND THE SECONDARY SALE (AS DEFINED HEREIN)

FINANCIAL ADVISER TO THE COMPANY



DBS Bank Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196800306E)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 17 August 2014 at 10:00 a.m.
Date and time of Extraordinary General Meeting : 19 August 2014 at 10:00 a.m.
Place of Extraordinary General Meeting : Klapsons, The Boutique Hotel – eighteen
1 & 2 Level 18
15 Hoe Chiang Road
Tower Fifteen
Singapore 089316

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
Agreed Consideration	:	Has the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
Announcement	:	Announcement made by the Company on 10 July 2014 in respect of the Proposed Consolidation
Announcement Date	:	10 July 2014, being the date of the Announcement
Business Combination Agreement	:	The agreement dated 10 July 2014 entered into between the Company and EOC in relation to the Proposed Consolidation
CDP or the Depository	:	The Central Depository (Pte) Limited
Circular	:	This circular dated 4 August 2014
Closing Amount	:	Has the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
Code	:	The Singapore Code on Take-overs and Mergers 2012
Companies Act	:	Companies Act, Chapter 50 of Singapore
Company	:	Ezra Holdings Limited
Completion	:	Completion of the Proposed Consolidation
Completion Date	:	The date on which Completion is to take place
Conditions Precedent	:	The conditions precedent to the Completion, as more particularly set out in paragraph 2.3 of the Letter to Shareholders in this Circular
DBS Bank	:	DBS Bank Ltd.
DBS SA	:	Has the meaning ascribed to it in paragraph 12.2 of the Letter to Shareholders in this Circular
Directors	:	The directors of the Company as at the date of this Circular and Director shall mean any one of them
EGM	:	The extraordinary general meeting of the Company to be held on 19 August 2014, notice of which is set out on pages 26 to 28 of this Circular

DEFINITIONS

EOC	:	EOC Limited
EOC Group	:	EOC and its subsidiaries
EOC Shares	:	The ordinary shares in the capital of EOC
EPS	:	Earnings per Share
Exchange Rate	:	The exchange rate of US\$1.00 : S\$1.2412 on 24 July 2014, being the Latest Practicable Date
FY	:	The financial year of the Company ended or ending 31 August
Group	:	The Company and its subsidiaries
Latest Practicable Date	:	24 July 2014, being the latest practicable date prior to the printing of this Circular
Listing Manual	:	The listing manual of the SGX-ST
Marine Services	:	Has the meaning ascribed to it in paragraph 4.2 of the Letter to Shareholders in this Circular
Market Day	:	A day on which the SGX-ST is open for trading in securities
New Shares	:	The 280,133,252 new ordinary shares in the capital of EOC to be allotted and issued to the Company at an issue price of NOK 8.18 per New Share (based on an exchange rate of US\$1.00 : NOK 6.1933, being the five-day average rate as of 9 July 2014), each credited as fully paid up, on and subject to the terms and conditions of the Business Combination Agreement
NTA	:	Net tangible asset
Offshore Production Services	:	Has the meaning ascribed to it in paragraph 3.1 of the Letter to Shareholders in this Circular
Offshore Support and Accommodation Services	:	Has the meaning ascribed to it in paragraph 3.1 of the Letter to Shareholders in this Circular
Offshore Support Services or OSS	:	The offshore support services division of the Group which owns, operates and manages a fleet of 44 offshore vessels and provides ship management services for third party vessels

DEFINITIONS

- OSS Companies** : The following companies:
- (i) Aries Warrior AS;
 - (ii) Aries Warrior DIS;
 - (iii) Bayu Emas Maritime Sdn Bhd;
 - (iv) Bayu Intan Offshore Sdn Bhd;
 - (v) Emas Offshore (Labuan) Bhd;
 - (vi) Emas Offshore (M) Sdn Bhd;
 - (vii) Emas Offshore (Thailand) Ltd;
 - (viii) Emas Offshore Pte. Ltd.;
 - (ix) Emas Offshore Services (Australia) Pty Ltd;
 - (x) Emas Offshore Services (B) Sdn Bhd;
 - (xi) Emas Offshore Services (M) Sdn Bhd;
 - (xii) Emas Offshore Services Nigeria Limited;
 - (xiii) Emas Offshore Services Pte. Ltd.;
 - (xiv) Genesis Offshore Sdn Bhd;
 - (xv) Lewek Altair Shipping Private Limited;
 - (xvi) Lewek Aries Pte. Ltd.;
 - (xvii) Lewek Crusader Shipping Pte. Ltd.;
 - (xviii) Lewek Ebony Shipping Pte. Ltd.;
 - (xix) Lewek Ivory Shipping Pte. Ltd.;
 - (xx) Lewek LB1 Shipping Pte. Ltd.;
 - (xxi) Lewek Robin Shipping Pte. Ltd.;
 - (xxii) Lewek Ruby Shipping Pte. Ltd.;
 - (xxiii) Lewek Shipping Pte. Ltd.;
 - (xxiv) Tunis Oil Pte. Ltd.;
 - (xxv) Lewek Antares Shipping Pte. Ltd.;
 - (xxvi) Intan Offshore Sdn Bhd and its subsidiaries;and
 - (xxvii) Emas Offshore Services (Philippines) Inc.
- OSS Shares** : All of the issued shares held by the Company in the OSS Companies

DEFINITIONS

Primary Offer Shares	:	The initial public offering, allotment and issuance of the new ordinary shares in the share capital of EOC to be offered by EOC in connection with the Secondary Listing
Proposed Consolidation	:	The proposed transfer of the OSS Shares by the Company to EOC in consideration of a sum equal to US\$520.0 million comprising: (i) the Closing Amount; and (ii) the issue and allotment of the New Shares, on and subject to the terms and conditions of the Business Combination Agreement
Proposed Offering	:	Has the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
Proposed Transaction	:	The Proposed Consolidation, Proposed Offering and Secondary Sale
Secondary Listing	:	The secondary listing of EOC on the Main Board on the SGX-ST
Secondary Sale	:	The proposed secondary sale of EOC Shares held by the Company in the aggregate amount of up to US\$20.0 million at the same price as the Proposed Offering, directed towards EOC's existing shareholders registered in the VPS and eligible to vote at EOC's extraordinary general meeting
Securities Account	:	Securities account or sub-account maintained by a Depositor with CDP
SFA or Securities and Futures Act	:	Securities and Futures Act, Chapter 289 of Singapore
SGX-ST	:	Singapore Exchange Securities Trading Limited
Share Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Shareholders	:	Persons who are registered as holders of Shares in the Register of Members of the Company, except that where the registered holder is the Depository, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts hold such Shares
Shares	:	Ordinary shares in the share capital of the Company
SIC	:	Securities Industry Council of Singapore

DEFINITIONS

Subsea Services	:	Has the meaning ascribed to it in paragraph 3.1 of the Letter to Shareholders in this Circular
Triyards	:	Triyards Holdings Limited
U.S., USA or United States	:	United States of America
VPS	:	The Norwegian Central Securities Depository

Associate. The term “associate” shall have the meaning ascribed to it in the Listing Manual.

Controlling shareholder. The term “controlling shareholder” shall have the meaning ascribed to it in the Listing Manual.

Depositor, etc. The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Subsidiary and related corporation. The terms “subsidiary” and “related corporation” shall have the meanings ascribed to them in the Companies Act.

Substantial Shareholder. The term “substantial shareholder” shall have the meaning ascribed to it in the Section 81 of the Companies Act.

Genders. Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Headings. The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be.

Time and Date. Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Rounding. Any discrepancies in the figures included in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Forward-Looking Statements. All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not

DEFINITIONS

guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

The terms “**acting in concert**”, “**concert parties**”, “**associates**” and “**Whitewash Resolution**” shall have the meanings ascribed to them respectively in the Code.

In this document, references to “**S\$**”, “**Singapore dollars**” or “**Singapore cents**” are to the lawful currency of Singapore, and references to “**US\$**”, “**U.S. dollars**” or “**U.S. cents**” are to the lawful currency of the United States.

LETTER TO SHAREHOLDERS

EZRA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199901411N)

Board of Directors:

Mr Koh Poh Tiong
(Non-Executive and Non-Independent Chairman)
Mr Lee Chye Tek Lionel
(Group Chief Executive Officer and Managing Director)
Capt Adarash Kumar A/L Chranji Lal Amarnath
(Group Chief Operating Officer and Executive Director)
Mr Lee Kian Soo
(Non-Executive and Non-Independent Director)
Mr Eng Heng Nee Philip
(Lead Independent Director)
Dr Ngo Get Ping (Independent Director)
Mr Soon Hong Teck (Independent Director)
Mr Karl Erik Kjelstad
(Non-Executive and Non-Independent Director)

Registered Office:

15 Hoe Chiang Road #28-01
Tower Fifteen
Singapore 089316

4 August 2014

To: The Shareholders of Ezra Holdings Limited

Dear Sir/Madam

THE PROPOSED CONSOLIDATION OF THE OFFSHORE SUPPORT SERVICES DIVISION WITH THE BUSINESSES OF EOC LIMITED, THE PROPOSED OFFERING AND THE SECONDARY SALE

1. INTRODUCTION

1.1 Proposed Transaction

The Directors announced on 10 July 2014 that the Company has entered into the Business Combination Agreement with its associated company, EOC, pursuant to which the Company has agreed to transfer the OSS Shares to EOC for a consideration (the “**Agreed Consideration**”) of a sum equal to US\$520.0 million (approximately S\$645.4 million based on the Exchange Rate) comprising:

- (a) US\$150.0 million (approximately S\$186.2 million based on the Exchange Rate), payable in cash (the “**Closing Amount**”); and
- (b) US\$370.0 million (approximately S\$459.2 million based on the Exchange Rate), which shall be satisfied by the allotment and issue by EOC to the Company of the New Shares based on the issue price of NOK 8.18 per New Share (based on an exchange rate of US\$1.00 : NOK 6.1933, being the five-day average rate as of 9 July 2014).

As at the date of this Circular, the Company holds approximately 45.7% of the total issued share capital of EOC. Upon Completion, EOC will become a subsidiary of the Company with the Company holding approximately 84.6% of the total issued share capital of EOC.

LETTER TO SHAREHOLDERS

The Proposed Consolidation between the Company's OSS division and EOC is not an "interested person transaction" from the Company's perspective.

As defined in the Listing Manual:

- (i) an "interested person transaction" means a transaction between an entity at risk and an interested person;
- (ii) an "interested person" means: (i) a director, chief executive officer, or controlling shareholder of the issuer; or (ii) an associate of any such director, chief executive officer, or controlling shareholder; and
- (iii) "associate" means, among other things, a company in which a director, chief executive officer, or controlling shareholder has, with his immediate family together (directly or indirectly) an interest of 30% or more.

EOC is not an "interested person" from the Company's perspective as EOC is not (i) a director, chief executive officer, or controlling shareholder of the Company; or (ii) an associate of any director, chief executive officer, or controlling shareholder of the Company.

In connection with the Proposed Consolidation and for the purpose of raising funds to, *inter alia*, settle the Closing Amount and fund working capital, EOC is seeking to conduct a public offering of new shares and a secondary listing and quotation of all the shares of EOC on the Main Board of the SGX-ST (the "**Proposed Offering**"). The Proposed Offering is subject to, *inter alia*, receipt of approvals from the SGX-ST and the shareholders of EOC at a general meeting to be convened and the prevailing market conditions. EOC has appointed DBS Bank as issue manager, global coordinator and underwriter for the Proposed Offering. Further information on the Proposed Offering is set out in paragraph 3.1 below.

Following the Proposed Offering, the Company will undertake the Secondary Sale in the aggregate amount of up to US\$20.0 million (approximately S\$24.8 million based on the Exchange Rate) at the same price as the Proposed Offering, directed towards EOC's existing shareholders registered in the VPS and eligible to vote at EOC's extraordinary general meeting.

The Company is expected to retain a majority control in EOC upon completion of the Proposed Transaction. An overview of the Group upon completion of the Proposed Consolidation is set out in Appendix 1 to this Circular.

A copy of the Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Information on the OSS Companies

The OSS Companies form the Offshore Support Services division of the Group, which owns, operates and manages a fleet of 44 offshore vessels and provides ship management services for third party vessels. The Offshore Support Services division operates under the branding of "EMAS Marine".

LETTER TO SHAREHOLDERS

1.3 Information on EOC

EOC is a public company incorporated in Singapore and has been listed on the Oslo Børs since October 2007. The EOC Group is headquartered in Singapore and currently operates in two main business segments, namely (i) offshore accommodation and construction, and (ii) offshore production. An overview of the EOC Group is set out in Appendix 2 to this Circular.

1.4 Relative Figures under Chapter 10 of the Listing Manual

The relative figures of the Proposed Consolidation and the Proposed Transaction (assuming aggregate gross proceeds of up to US\$270.0 million (approximately S\$335.1 million based on the Exchange Rate) for the Proposed Offering and Secondary Sale) computed on the bases set out in Rule 1006 are as follows:

Rule 1006	Bases	Relative figure pursuant to the Proposed Consolidation	Relative figure pursuant to the Proposed Transaction
(a)	Net asset value of the assets to be disposed of, compared with the net asset value of the Group	Not applicable ⁽¹⁾	Not applicable ⁽¹⁾
(b)	Net profits attributable to the assets acquired, compared with the Group's net profits:		
	(i) Net profit attributable to the assets acquired	US\$6.6 million ⁽²⁾	US\$6.6 million ⁽²⁾
	(ii) The Group's net profits	US\$92.3 million ⁽³⁾	US\$92.3 million ⁽³⁾
	(iii) Relative figure	7.2%	7.2%
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation		
	(i) Consideration amount	US\$520.0 million ⁽⁴⁾	US\$520.0 million ⁽⁴⁾
	(ii) The Company's market capitalisation	US\$939.6 million ⁽⁵⁾	US\$939.6 million ⁽⁵⁾
	(iii) Relative figure	55.3%	55.3%
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable	Not applicable

LETTER TO SHAREHOLDERS

Rule 1006	Bases	Relative figure pursuant to the Proposed Consolidation	Relative figure pursuant to the Proposed Transaction
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable	Not applicable

Notes:

- (1) The OSS companies are still consolidated under the Ezra Group upon completion of the Proposed Transaction.
- (2) Based on the profit before tax of EOC of US\$11.8 million as set out in the audited financial statements of EOC for the financial year ended 31 August 2013, less US\$5.2 million (being the amount attributable to the Company's 45.7% shareholding interest in EOC for the financial year ended 31 August 2013).
- (3) Based on audited consolidated financial statements of the Group for financial year ended 31 August 2013.
- (4) Solely for the purpose of calculating the relative figure under Rule 1006(c), the Company has used the Agreed Consideration payable by EOC of US\$520.0 million as set out in the Business Combination Agreement.
- (5) Based on 974,456,208 ordinary shares of the Group ("**Ezra Shares**") in issue (excluding treasury shares) as at 31 August 2013, and at the volume weighted average price of S\$1.1968 per Ezra Share, at the Exchange Rate on the Latest Practicable Date.

Based on the relative figures set out above, the Company is convening an EGM to seek approval from the Shareholders for the Proposed Transaction.

1.5 Rule 805(2)(b) of the Listing Manual

Rule 805(2)(b) of the Listing Manual provides as follows:

"Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting...if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in...a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary."

As at the date of the Announcement, the Company holds 100.0% of the shares in the OSS Companies. Upon completion of the Proposed Consolidation but prior to the Proposed Offering and the Secondary Sale, the Company will have an effective interest of approximately 84.6% of the OSS Shares (through its shareholding in EOC).

Upon completion of the Proposed Offering and the Secondary Sale, the Company's effective shareholding in the OSS Companies may be diluted by at least 20.0% from its post-Proposed Consolidation effective shareholding interest in the OSS Companies.

LETTER TO SHAREHOLDERS

It should be noted that the extent of percentage dilution of the Company's effective shareholding interest in the OSS Companies pursuant to completion of the Proposed Transaction has not been determined as it is subject to, *inter alia*, prevailing market conditions at the time of the Proposed Offering and the Secondary Sale. However, the Company will retain majority control in EOC following the Proposed Offering and the Secondary Sale.

1.6 Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Transaction, including its rationale and the financial effects on the Group, and to seek Shareholders' approval at the EGM for the Proposed Transaction, the notice of which is set out on pages 26 to 28 of this Circular.

2. PRINCIPAL TERMS OF THE PROPOSED CONSOLIDATION

2.1 Business Combination Agreement

Pursuant to the Business Combination Agreement, the Company has agreed to transfer the OSS Shares to EOC for the Agreed Consideration on and subject to the terms of the Business Combination Agreement.

2.2 Consideration

The Agreed Consideration was arrived at between the Company and EOC after arm's length negotiations and on a "willing buyer, willing seller" basis, taking into account, *inter alia*, the rationale for the Proposed Consolidation, the track record and net asset value of the Offshore Support Services business, the vessel valuations conducted by R.S. Platou (Asia) Pte. Ltd. which were commissioned by EOC and future prospects of the offshore support services industry. It is further noted that in EOC's regulatory announcement on the Oslo Børs dated 10 July 2014, Fearnley Securities AS, the independent financial adviser to EOC's board of directors, had rendered a preliminary conditional opinion on 9 July 2014 that the terms of the Business Combination Agreement are fair to the shareholders of EOC.

The market value of the additional interest in EOC acquired upon completion of the Proposed Consolidation is approximately US\$39.2 million (approximately S\$48.7 million based on the Exchange Rate) based on the VWAP of NOK 5.6387 at an exchange rate of US\$1.00 : NOK 6.2024 per EOC Share on the Latest Practicable Date.

2.3 Conditions Precedent to the Proposed Consolidation

Pursuant to the terms of the Business Combination Agreement, Completion is subject to various conditions precedent, including, *inter alia*:

- (a) the approval of the Shareholders in a general meeting being obtained for the transfer of the OSS Shares by the Company to EOC in return for the Agreed Consideration pursuant to the terms of the Business Combination Agreement and in accordance with the Listing Manual;
- (b) the waiver of the SIC being granted to the Company and parties acting in concert with the Company, and such waiver not having been withdrawn, revoked or ceased to have effect as at the Completion Date, of their obligation to make a mandatory offer under

LETTER TO SHAREHOLDERS

Rule 14 of the Code for the EOC Shares not held by the Company and its concert parties and from having to comply with the requirements of Rule 14 of the Code and if such approval is subject to any conditions imposed by the SIC, such conditions being reasonably acceptable to the Company;

- (c) the approval of the shareholders of EOC in a general meeting being obtained for each of the following:
 - (i) the acquisition of the OSS Shares and the entry into the Business Combination Agreement;
 - (ii) the allotment and issuance of the New Shares by EOC pursuant to the terms of the Business Combination Agreement;
 - (iii) the waiver of the rights of the shareholders of EOC to receive a mandatory general offer from the Company for all of the shares of EOC not already owned by the Company and persons acting in concert with the Company, in the event that they would otherwise incur a mandatory general offer obligation under the Code as a result of the allotment and issuance of the New Shares to the Company by EOC pursuant to the Business Combination Agreement; and
 - (iv) the Secondary Listing and the initial public offering, allotment and issuance of the Primary Offer Shares.

The Company will abstain from voting on the resolutions in this paragraph (c) as it is a 45.7% shareholder of EOC as well as the counterparty to the Business Combination Agreement, in the interest of good corporate governance and pursuant to the conditions set out in the waiver granted by the SIC to the Company and parties acting in concert with the Company of their obligation to make a mandatory offer under Rule 14 of the Code. EOC will be obtaining the approval of its shareholders in a general meeting for the waiver of its shareholders' rights to receive a general offer from the Company.

- (d) EOC receiving the conditional eligibility-to-list approval from the SGX-ST for the Secondary Listing, which shall include the approval for the admission of the New Shares for listing on the Main Board of the SGX-ST and the registration of the final prospectus by the Monetary Authority of Singapore in connection with the Secondary Listing; and
- (e) each of the Company and EOC receiving all authorisations, consents, clearances, permissions and approvals as the Company and EOC may mutually agree to be necessary or required, and in such form as may be mutually agreed between the Company and EOC, from all third parties under the contracts entered into by each of the Company and EOC, for or in respect of the entry into of the Business Combination Agreement, including without limitation, consents and/or waivers from the creditors, customers and suppliers of the Company and/or EOC.

2.4 Conditions Subsequent

Without prejudice to the Conditions Precedent, the agreement to transfer the OSS Shares is conditional upon the approval of the Financial Supervisory Authority of Norway being obtained, subsequent to Completion, for the Norwegian prospectus to be published prior to

LETTER TO SHAREHOLDERS

the New Shares and Primary Offer Shares being admitted to listing on Oslo Børs and which must be prepared in accordance with the Norwegian Securities Trading Act Chapter 7 and approved by the Financial Supervisory Authority of Norway (No: Finanstilsynet).

2.5 Status of Conditions to the Business Combination Agreement

As at the Latest Practicable Date, EOC is still in the process of seeking approval from its shareholders in connection with, *inter alia*, the Proposed Consolidation and the Conditions Precedent are pending satisfaction. The Company will release an announcement via SGXNET when further details are available.

2.6 Post-completion

On Completion of the Proposed Consolidation, the Company's shareholding in EOC will increase from 45.7% to approximately 84.6% and the Company will cease to hold any direct interests in the OSS Companies.

3. OVERVIEW OF THE PROPOSED OFFERING AND THE SECONDARY SALE

3.1 The Proposed Offering

As highlighted in paragraph 1.1 above, EOC is seeking a potential secondary listing on the Main Board of the SGX-ST. The Proposed Offering will provide EOC with an additional channel to raise funding outside of Oslo Børs. EOC will be able to tap into the debt and equity capital markets in Asia which are more familiar with the Ezra and EMAS branding. This will provide flexibility for EOC to seek competitive sources of capital globally and match the profile of its projects with the European and Asian capital providers' risk appetite. Following the Proposed Offering, EOC is expected to have a wider investor base including institutional and retail investors in Asia-Pacific.

In connection with the Proposed Offering and Secondary Listing, in order to address and/or mitigate any potential conflicts of interests between the Company and the enlarged EOC Group post-Secondary Listing, the Company intends to provide a non-compete undertaking to EOC and EOC intends to provide a non-compete undertaking to the Company, that as long as (i) the Company remains a controlling shareholder with an interest of 15.0% or more of EOC Shares, (ii) the Company in fact exercises control of EOC, or (iii) a director, controlling shareholder or nominee of the Company sits on EOC's board of directors:

- the Group will not, either solely or jointly with or on behalf of any person, firm or corporation, directly or indirectly carry on or be engaged or interested in any capacity in any firm, corporation or business which is engaged in the (i) provision of offshore support and accommodation vessels for charter ("**Offshore Support and Accommodation Services**"), or (ii) provision and operations of floating, production, storage and offloading vessels ("**FPSO**") systems and related services or engineering and project management services for the conversion of FPSOs and production facilities ("**Offshore Production Services**"); and
- the EOC Group will not, either solely or jointly with or on behalf of any person, firm or corporation, directly or indirectly carry on or be engaged or interested in any capacity in any firm, corporation or business which provides subsea engineering and installation services ("**Subsea Services**") (excludes services to be provided by the Offshore Production Services division).

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The above non-compete undertakings do not apply to interests not exceeding 5.0% of the share capital or other securities in a firm or corporation listed on any stock exchange with no management role or influence over such entity. In the event that the Company makes an investment not exceeding 5.0% in any firm, corporation or business undertaking Offshore Support and Accommodation Services, or Offshore Production Services, the Company intends to undertake to inform the board of directors of EOC, and in the event that EOC makes an investment not exceeding 5.0% in any firm, corporation or business undertaking Subsea Services, EOC intends to undertake to inform the board of directors of the Company.

3.2 Secondary Sale on the Oslo Børs

Separate from and immediately following the close of the Proposed Offering, the Company is proposing to sell a portion of its shares held in EOC, in a secondary sale of existing shares in the aggregate amount of up to US\$20.0 million (approximately S\$24.8 million based on the Exchange Rate) at the same offer price in the Proposed Offering to existing shareholders of EOC who are registered in the VPS and eligible to vote at EOC's extraordinary general meeting convened for, *inter alia*, the entry into the Business Combination Agreement.

4. RATIONALE FOR THE PROPOSED TRANSACTION

4.1 Consolidating and creating a leading integrated oil and gas offshore services solutions provider with enhanced capabilities to capture opportunities in the offshore accommodation market

The Offshore Support Services division of the Group is an established offshore support services player in the Asia-Pacific region, with a focus primarily on the deepwater anchor handling tug supply vessel and platform supply vessel segments. It is one of the largest deepwater offshore support vessel providers in Asia-Pacific and owns, operates and manages a fleet of offshore vessels and provides ship management services for third-party vessels operating in offshore oil and gas fields.

EOC is primarily engaged in the business of providing offshore accommodation and other related offshore support services. It currently owns and operates a fleet of modern vessels which provide offshore accommodation support, as well as other oilfield services related support, with intentions to grow significantly in the offshore accommodation segment.

The Proposed Transaction will consolidate the Company's Offshore Support Services operations under EOC and position the enlarged EOC Group as an integrated offshore solution provider, offering key support services including offshore accommodation and construction services, offshore support vessel services and resource management to the offshore oil and gas industry.

The enlarged EOC Group will benefit from the stability and operating track record that the Offshore Support Services division brings. In particular, it can leverage on the extensive vessel operations and management expertise that the Offshore Support Services division provides in order to expand in the offshore accommodation market. The Proposed Transaction will also bring benefits to the Offshore Support Services division's current platform as the Offshore Support Services division will, through the EOC Group, gain access to the offshore accommodation market.

LETTER TO SHAREHOLDERS

The Proposed Transaction will also streamline the Group into separate and identifiable business groups while enhancing the listed value and status of EOC. Upon completion of the Proposed Transaction, the Group and the EOC Group will be in financially stronger positions to execute their respective growth plans.

4.2 Enable the Company to focus on its Subsea Services business while continuing to participate in the growth of the Marine Services and Offshore Support Services businesses

The Proposed Transaction will result in the Company focusing on being a leading, global provider of Subsea Services.

This will also allow the Company to focus greater management attention and resources on growth opportunities for the Subsea Services business by pursuing strategies best suited to its markets and goals.

At the same time, the Company will also retain a majority shareholding in EOC and Triyards, a provider of a range of engineering and fabrication services with yards located in Vietnam and Houston (“**Marine Services**”), allowing the Company to continue to participate in the prospects of the offshore support services industry and the marine services industry via its respective shareholding interests in EOC and Triyards.

4.3 Financial and operational independence with direct access to capital markets

While the Offshore Support Services and the Subsea Services businesses of the Group are currently managed as separate and independent divisions within the Group, banks and financial institutions view the Group as one entity with its divisions being indistinguishable.

Following the Proposed Transaction, the Offshore Support Services business, in combination with EOC, is expected to experience operational and financial independence. It will also be financially assessed on its own merits and will have access to both debt and equity markets to take advantage of capital raising opportunities in accordance with market conditions that are favourable and specific to its business and operations.

4.4 Provide greater transparency of the Offshore Support Services and Subsea Services businesses

As mentioned above, stakeholders currently view the Group as one entity with indistinguishable business operations. Pursuant to the Proposed Transaction, the Offshore Support Services (via EOC) and the Subsea Services businesses (via the Group) will be separately listed and governed by the required disclosure requirements.

This will allow shareholders, analysts, investors and other market participants to understand, assess and appraise the financial performance of the Offshore Support Services business under EOC and the Subsea Services business under the Group separately.

This will assist shareholders of both the Group and the EOC Group and the investment community to better appraise the value of the respective underlying businesses and assets of the Group and the EOC Group (post-Proposed Transaction).

LETTER TO SHAREHOLDERS

4.5 Create investment flexibility and allow direct participation in the Offshore Support Services business

With two separately listed companies post-Proposed Transaction, existing and prospective shareholders of the Group and the EOC Group have the investment flexibility to manage their portfolio holdings by either investing directly in an offshore support services-focused company via EOC or in an integrated offshore company with significant exposure to the Subsea Services business via the Company, in accordance with their individual investment objectives.

The respective board of directors and shareholders of the Company and EOC can directly influence their respective companies' business directions and identities, pursue and fund their own growth strategies, determine future direction and benefit directly from any future corporate actions and exercises involving these two companies.

5. USE OF PROCEEDS

The estimated net cash proceeds from the Proposed Transaction (assuming a maximum amount of US\$20.0 million (approximately S\$24.8 million based on the Exchange Rate) from the Secondary Sale) is US\$168.0 million (approximately S\$208.5 million based on the Exchange Rate). It is expected that the net proceeds will be utilised to optimise balance sheet leverage as well as to provide on-going working capital support for business growth.

6. FINANCIAL EFFECTS

6.1 Assumptions

The pro forma financial effects of the Proposed Transaction set out below have been prepared based on figures derived from the audited consolidated financial statements of the Group for FY2013 and are purely for illustration purposes only and do not reflect the actual financial position of the Group after Completion.

6.2 Net tangible asset value

For illustrative purposes only and assuming the Proposed Transaction had been completed on 31 August 2013, the pro forma financial effects on the consolidated NTA of the Group for FY2013 are as follows:

	Before Completion of the Proposed Transaction	After Completion of the Proposed Consolidation	After Completion of the Proposed Consolidation and the Proposed Offering ⁽¹⁾	After Completion of the Proposed Transaction ⁽²⁾
NTA (US\$'000)	897,980	1,025,005	1,275,005	1,295,005
NTA per share (U.S. cents)	92	105	131	133

LETTER TO SHAREHOLDERS

Notes:

- (1) Based on assumed gross proceeds of up to US\$250.0 million for the Proposed Offering.
- (2) Based on assumed aggregate gross proceeds of up to US\$270.0 million for the Proposed Offering and Secondary Sale.

6.3 Earnings

For illustrative purposes only and assuming that the Proposed Transaction had been completed on 1 September 2012, the pro forma financial effects on the consolidated EPS for FY2013 are as follows:

	Before Completion of the Proposed Transaction	After Completion of the Proposed Consolidation	After Completion of the Proposed Consolidation and the Proposed Offering⁽²⁾	After Completion of the Proposed Transaction⁽³⁾
Net profit attributable to ordinary shareholders of the Company (US\$'000)	53,649	77,842	53,823	51,553
Basic EPS ⁽¹⁾				
Number of issued Shares ('000)	974,032	974,032	974,032	974,032
Basic EPS (U.S. cents)	5.51	7.99	5.53	5.29

Notes:

- (1) The calculation of basic EPS is based on the net profit attributable to ordinary shareholders of the Company.
- (2) Based on assumed gross proceeds of up to US\$250.0 million for the Proposed Offering.
- (3) Based on assumed aggregate gross proceeds of up to US\$270.0 million for the Proposed Offering and Secondary Sale.

6.4 Effect of the Proposed Transaction on the share capital of the Company

The Proposed Transaction will not have any impact on the issued and paid-up share capital of the Company.

7. FURTHER INFORMATION

7.1 Directors' Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Transaction and accordingly, no service contract is proposed to be entered into between the Company and any such person.

LETTER TO SHAREHOLDERS

7.2 Interests of Directors and Substantial Shareholders

The interests of the Directors in the Shares, based on information as recorded in the Register of Directors' Shareholdings of the Company maintained pursuant to Section 164 of the Companies Act, as at the Latest Practicable Date are as follows:

Ordinary Shares	Direct		Deemed	
	Number of Shares	% of total issued shares	Number of Shares	% of total issued Shares
Director				
Koh Poh Tiong	348,000	0.04	–	–
Lee Chye Tek Lionel ⁽¹⁾	184,790,384	18.96	36,465,920	3.74
Capt Adarash Kumar A/L Chranji Lal Amarnath	7,888,070	0.81	–	–
Lee Kian Soo	15,050,000	1.54	–	–
Eng Heng Nee Philip	200,000	0.02	–	–
Ngo Get Ping	30,000	0.00	–	–

S\$150,000,000 8.75% Perpetual Securities	Direct		Deemed	
	S\$	%	S\$	%
Director				
Koh Poh Tiong	–	–	250,000	0.17
Lee Chye Tek Lionel	12,500,000	8.33	–	–

Note:

(1) Mr Lee Chye Tek Lionel is deemed to be interested in the shares held by Jit Sun Investments Pte. Ltd. by virtue of his 100.0% shareholdings in Jit Sun Investments Pte. Ltd.

The interests of the Substantial Shareholders in the Shares, based on information as recorded in the Register of Substantial Shareholders of the Company maintained pursuant to Section 88 of the Companies Act, as at the Latest Practicable Date are as follows:

Substantial Shareholder	Direct		Deemed	
	Number of Shares	% of total issued shares	Number of Shares	% of total issued Shares
Lee Chye Tek Lionel ⁽¹⁾	184,790,384	18.96	36,465,920	3.74
Aker Solutions Cyprus Limited	72,477,214 ⁽²⁾	7.44	–	–
Aker Solutions AS	–	–	72,477,214 ⁽²⁾	7.44
Kjell Inge Rokke	–	–	72,477,214 ⁽²⁾	7.44
The Resource Group TRG AS	–	–	72,477,214 ⁽²⁾	7.44
TRG Holding AS	–	–	72,477,214 ⁽²⁾	7.44
Aker ASA	–	–	72,477,214 ⁽²⁾	7.44
Aker Holding AS	–	–	72,477,214 ⁽²⁾	7.44

LETTER TO SHAREHOLDERS

Substantial Shareholder	Direct		Deemed	
	Number of Shares	% of total issued shares	Number of Shares	% of total issued Shares
Aker Solutions ASA	–	–	72,477,214 ⁽²⁾	7.44
Aker O&G Group AS	–	–	72,477,214 ⁽²⁾	7.44
Mondrian Investment Partners Limited	–	–	71,283,000	7.32
FMR LLC and FIL Ltd			50,989,000 ⁽³⁾	5.32

Notes:

- (1) Mr Lee Chye Tek Lionel is deemed to be interested in the shares held by Jit Sun Investments Pte. Ltd. by virtue of his 100.0% shareholdings in Jit Sun Investments Pte. Ltd.
- (2) Aker Solutions AS, Kjell Inge Rokke, The Resource Group TRG AS, TRG Holding AS, Aker ASA, Aker Holding AS, Aker Solutions ASA, Aker O&G Group AS are deemed to be interested in the 72,477,214 shares issued to Aker Solutions Cyprus Limited.
- (3) The deemed interest of 50,989,000 shares is held by FMR LLC on behalf of the managed accounts of its direct and indirect subsidiaries and by FIL Ltd on behalf of the managed accounts of its direct and indirect subsidiaries.

7.3 Interests in the Proposed Transaction

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction nor the allotment and issue of the New Shares to the Company.

8. RECOMMENDATION OF DIRECTORS

Having considered, amongst others, the advice of DBS Bank in relation to the Proposed Consolidation, and the information relating to the Proposed Transaction set out in this Circular (including the terms and financial effects of the Proposed Transaction as well as the rationale for the Proposed Transaction and the use of proceeds therefrom), the Directors are of the view that the Proposed Transaction is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution for the Proposed Transaction set out in the Notice of EGM.

9. EXTRAORDINARY GENERAL MEETING

The EGM, the notice of which is set out on pages 26 to 28 of this Circular, will be held on 19 August 2014 at Klapsons, The Boutique Hotel – eighteen, 1 & 2 Level 18, 15 Hoe Chiang Road, Tower Fifteen, Singapore 089316 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution for the Proposed Transaction set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible, and in any event

LETTER TO SHAREHOLDERS

so as to arrive at the office of Boardroom Corporate & Advisory Services Pte. Ltd., located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. However, an appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and in such event, the Company reserves the right to refuse to admit to the EGM any person or persons appointed under the Proxy Form.

10.2 When Depositor is regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

11. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the office of the Company's Share Registrar in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 during normal business hours for a period of three months from the Announcement Date:

- (i) the Business Combination Agreement;
- (ii) the annual reports of the Company for FY2011, FY2012 and FY2013;
- (iii) the latest announced unaudited consolidated financial statements of the Group for the nine-month period ended 31 May 2014; and
- (iv) the Articles and Memorandum of Association of the Company.

12. RESPONSIBILITY STATEMENTS

12.1 Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction and the Group, and the Directors are not aware of any facts the omission of which would make any statements in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

12.2 Financial Adviser's Responsibility Statement

DBS Bank's Strategic Advisory unit ("**DBS SA**") has been appointed as financial adviser to the Company for the Proposed Consolidation. To the best of DBS SA's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Consolidation, and DBS SA is not aware of any facts the omission of which would make any statement in this Circular in relation to the Proposed Consolidation misleading.

BY ORDER OF THE BOARD

Koh Poh Tiong
Chairman

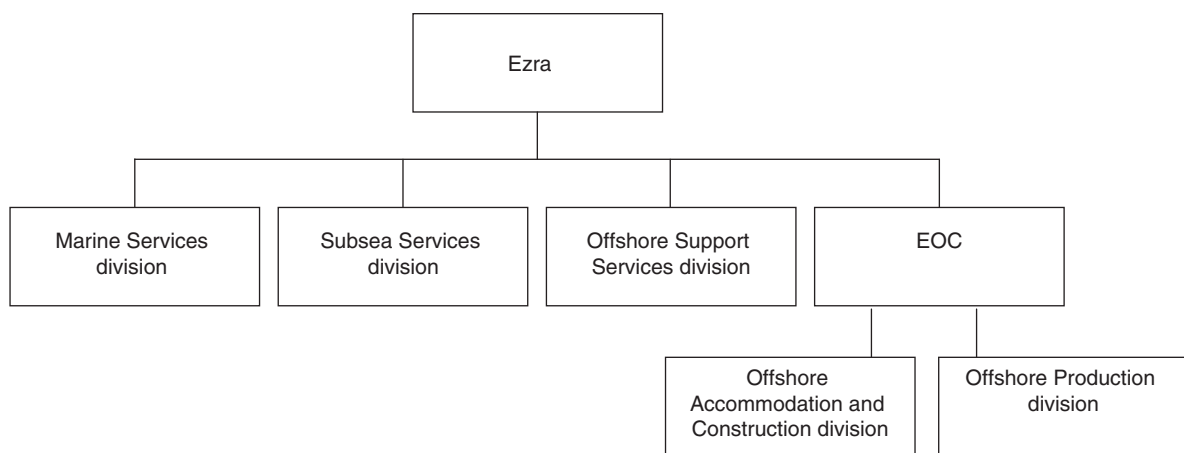
4 August 2014

APPENDIX 1 – OVERVIEW OF THE GROUP POST-PROPOSED TRANSACTION

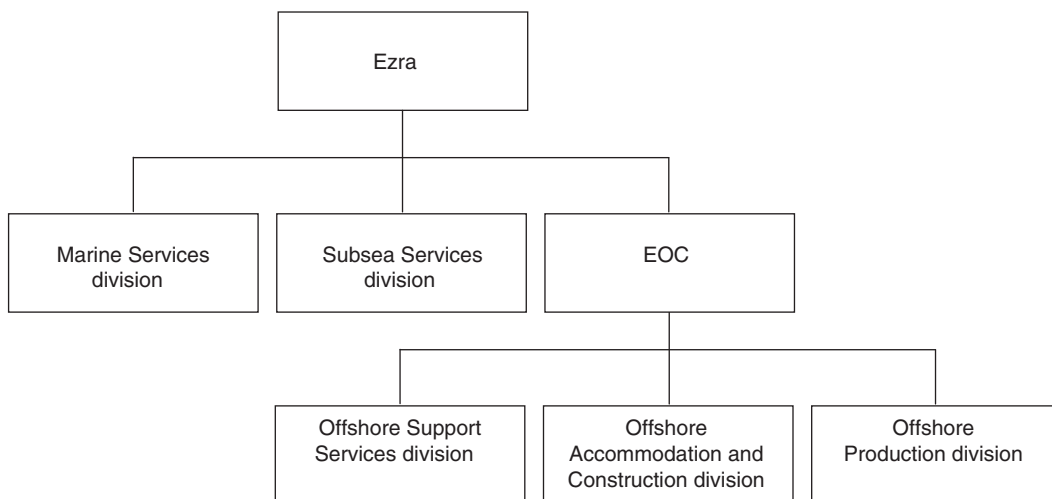
Upon completion of the Proposed Transaction, the Company will focus its management and business resources to driving growth and operating excellence within its Subsea Services division to establish itself as one of the leading subsea services players globally.

The Subsea Services division consists of a fleet of 12 vessels (including vessels to be delivered), and provides offshore seabed-to-surface engineering and subsea installation services, including SURF installation, power cable installation, floater and mooring systems installation, pipelay (reel-lay and S-lay) and heavy lift, decommissioning and removal. An overview of the divisions within the Group before and upon completion of the Proposed Transaction is set out below:

Before the Proposed Transaction



After the Proposed Transaction



APPENDIX 2 – OVERVIEW OF THE EOC GROUP

Overview

EOC was incorporated on 7 February 2007 in Singapore under the Companies Act as a private company limited by shares. At the time of incorporation, EOC was a wholly-owned subsidiary of the Company.

EOC is an established provider of offshore accommodation and production vessels and services to the oil and gas industry. EOC's operational footprint stretches from Africa to Southeast Asia and it has significant experience in operating vessels across key regions of the production and development phases of the oilfield life cycle. As at the date of this Circular, EOC has interests in and/or operates two offshore accommodation vessels ("**OAVs**") (*Lewek Conqueror* and *Lewek Chancellor*), one OAV with pipelay capabilities (*Enterprise 3*), one heavy lift and pipelay construction vessel (*Lewek Champion*) and two FPSOs (*Perisai Kamelia* and *Lewek EMAS*).

After completion of the Proposed Transaction, EOC will acquire the Company's Offshore Support Services division. The combination of EOC's existing business segments with the Company's Offshore Support Services division will enable EOC to provide offshore vessels to its customers in the offshore oil and gas industry throughout the oil field's lifecycle, spanning the exploration, construction, production and decommissioning stages, and ranging from the installation of field infrastructure to the provision of on-going support services for oilfields. By acquiring the Company's Offshore Support Services division, EOC will own, operate and manage an additional 44 vessels (comprising seven anchor handling tug vessels, 24 anchor handling tug supply vessels, 10 platform support vessels, two barges and one OAV). The diverse operational capabilities of the vessels in EOC's fleet after the Proposed Transaction will position EOC as an integrated offshore solution provider, offering key support services including construction services, accommodation services, offshore support vessels and resource management to the offshore oil and gas industry.

Based on the audited consolidated financial statements of the EOC Group for FY2013, EOC Group's revenue and profit before tax for the year ended 31 August 2013 was US\$43.1 million and US\$11.8 million respectively, and as at 31 August 2013, it had net assets of US\$175.8 million.

Key Milestones

Month/Year

Key Milestone

March 2007. EOC held the offshore construction and offshore production divisions of the Company's business and was primarily involved in the supply of speciality services to the offshore oil and gas industry, in particular in the areas of offshore construction, accommodation, pipe laying and production activities.

As a result of a restructuring exercise by the Group, EOC held 100% of the equity interest in five subsidiaries of the Group and became the owner of two heavy lift OAVs, one OAV (with pipe laying capability) under construction and a tanker under conversion into a floating, production, storage and offloading vessel ("**FPSO**").

April 2007. EOC was converted into a public company and its shares were quoted on the OTC-market managed by the Norwegian Securities Dealers Association.

APPENDIX 2 – OVERVIEW OF THE EOC GROUP

- August 2007 EOC obtained conditional approval for the listing of its shares on the Oslo Børs. EOC took delivery of *Lewek Champion*, the OAV with pipe laying capability.
- October 2007 EOC's shares were admitted to trading on the Oslo Børs and the registration on the OTC-market was discontinued with effect from the same date. EOC became the first Singapore company to list on the Oslo Børs.
- January 2008 EOC successfully executed and completed its first offshore construction and pipelay job in the Gulf of Thailand.
- June 2008. EOC took delivery of its first FPSO, the *Lewek Arunothai* (now known as the *Perisai Kamelia*), from Keppel Shipyard. The *Lewek Arunothai* was subsequently installed in the North Arthit field in the Gulf of Thailand and commenced on her three year charter to PTTEP, which was worth US\$400 million with all options extended, in October 2009.
- March 2009. EOC received a five year contract for the *Lewek Conqueror*, worth approximately US\$68 million, with extension options exercised, from an oil major for accommodation and maintenance support services in Brunei.
- October 2011 EOC's Chim Sao FPSO, the *Lewek EMAS* in which it had a 41.7% shareholding, achieved offshore completion in Vietnam on 14 October 2011 marking the commencement of her charter which was worth up to US\$1 billion.
- November 2012 EOC was awarded a three-year charter (with extension options of up to three years) from Hess Exploration and Production Malaysia B.V. for the charter of the FPSO *Perisai Kamelia* in the North Malay Basin, Malaysia. The contract has a value of US\$272.1 million with another US\$271.1 million should the full extension be exercised.
- August 2013 EOC completed the sale of 51% equity interest in the *Perisai Kamelia* to Perisai Production Holdings Sdn Bhd, a wholly-owned subsidiary of Perisai Petroleum Teknologi Bhd.
- November 2013 The *Perisai Kamelia* commenced production.
- February 2014 EOC entered into a US\$200 million sale and leaseback arrangement for the *Lewek Champion* with a unit of ICBC Financial Leasing Co., Ltd, an entity within the Industrial and Commercial Bank of China (ICBC) group.
- March 2014. EOC was awarded a five-year charter contract (with an option for a further two years) with an oil major, worth close to US\$100 million including options, for the charter of the *Lewek Conqueror*.
- May 2014 EOC secured an award from an oil major worth in excess of US\$40 million (including options) for the charter of the *Lewek Chancellor* to provide accommodation and maintenance services for a project in West Africa for an initial two-year period (with an option to extend for an additional one year).

NOTICE OF EXTRAORDINARY GENERAL MEETING

EZRA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199901411N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Ezra Holdings Limited (the “**Company**”) will be held at Klapsons, The Boutique Hotel – eighteen, 1 & 2 Level 18, 15 Hoe Chiang Road, Tower Fifteen, Singapore 089316 on 19 August 2014 at 10:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution, which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

THE PROPOSED CONSOLIDATION OF THE OFFSHORE SUPPORT SERVICES DIVISION WITH THE BUSINESSES OF EOC LIMITED, THE PROPOSED OFFERING AND THE SECONDARY SALE

That:

- (a) the entry by the Company into the agreement with EOC Limited (“**EOC**”) dated 10 July 2014 (the “**Business Combination Agreement**”) in connection with the proposed transfer of all of the issued shares (the “**OSS Shares**”) in the capital of each of the following companies (the “**OSS Companies**”) held by the Company:
- (i) Aries Warrior AS;
 - (ii) Aries Warrior DIS;
 - (iii) Bayu Emas Maritime Sdn Bhd;
 - (iv) Bayu Intan Offshore Sdn Bhd;
 - (v) Emas Offshore (Labuan) Bhd;
 - (vi) Emas Offshore (M) Sdn Bhd;
 - (vii) Emas Offshore (Thailand) Ltd;
 - (viii) Emas Offshore Pte. Ltd.;
 - (ix) Emas Offshore Services (Australia) Pty Ltd;
 - (x) Emas Offshore Services (B) Sdn Bhd;
 - (xi) Emas Offshore Services (M) Sdn Bhd;
 - (xii) Emas Offshore Services Nigeria Limited;
 - (xiii) Emas Offshore Services Pte. Ltd.;
 - (xiv) Genesis Offshore Sdn Bhd;
 - (xv) Lewek Altair Shipping Private Limited;
 - (xvi) Lewek Aries Pte. Ltd.;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (xvii) Lewek Crusader Shipping Pte. Ltd.;
- (xviii) Lewek Ebony Shipping Pte. Ltd.;
- (xix) Lewek Ivory Shipping Pte. Ltd.;
- (xx) Lewek LB1 Shipping Pte. Ltd.;
- (xxi) Lewek Robin Shipping Pte. Ltd.;
- (xxii) Lewek Ruby Shipping Pte. Ltd.;
- (xxiii) Lewek Shipping Pte. Ltd.;
- (xxiv) Tunis Oil Pte. Ltd.;
- (xxv) Lewek Antares Shipping Pte. Ltd.;
- (xxvi) Intan Offshore Sdn Bhd and its subsidiaries; and
- (xxvii) Emas Offshore Services (Philippines) Inc.,

in consideration of (i) US\$150.0 million payable in cash; and (ii) the issue and allotment of 280,133,252 new ordinary shares in EOC to the Company, be approved, confirmed and ratified, and adopted as the act and deed of the Company (the “**Proposed Consolidation**”);

- (b) the transfer of the OSS Shares by the Company to EOC pursuant to, and in accordance with, the terms of the Business Combination Agreement be and is hereby approved;
- (c) approval be and is hereby given for the proposed public offering of (i) new ordinary shares in the share capital of EOC by EOC, and (ii) issued ordinary shares in the share capital of EOC held by the Company (the “**Proposed Offering**”) as well as the secondary sale of shares held by the Company in EOC up to US\$20.0 million at the same offer price in the Proposed Offering, to existing shareholders of EOC registered in the VPS and eligible to vote at EOC’s extraordinary general meeting (the “**Secondary Sale**”); and
- (d) the directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Transaction) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Ordinary Resolution and to the Business Combination Agreement as they or he may deem fit.

BY ORDER OF THE BOARD

Yeo Keng Nien
Company Secretary

4 August 2014
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES:

1. A member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead.
2. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A proxy need not be a member of the Company.
4. A member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
5. An instrument appointing a proxy must be deposited at the office of Boardroom Corporate & Advisory Services Pte. Ltd., located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the EGM or any postponement or adjournment thereof. The completion and return of a Proxy Form by a member of the Company does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. However, an appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and in such event, the Company reserves the right to refuse to admit to the EGM any person or persons appointed under the Proxy Form.
6. A Depositor's name must appear on the Depository Registry maintained by the CDP as at 48 hours before the time fixed for holding the EGM in order to be entitled to attend and vote at the EGM.

PROXY FORM



EZRA HOLDINGS LIMITED
 (Incorporated in the Republic of Singapore)
 (Company Registration Number: 199901411N)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. For investors who have used their CPF monies to buy shares in Ezra Holdings Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting as OBSERVERS have to submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We, _____ (Name) _____ (NRIC/Passport No.)
 of _____ (Address)
 being a member/members of Ezra Holdings Limited (the “**Company**”) hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%
and/or failing him/her/them (delete as appropriate)				

or failing *him/her/them, the Chairman of the Extraordinary General Meeting, as *my/our proxy/proxies to vote for *me/us on *my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting of the Company to be convened at Klapsons, The Boutique Hotel – eighteen, 1 & 2 Level 18, 15 Hoe Chiang Road, Tower Fifteen, Singapore 089316 on 19 August 2014 at 10:00 a.m. and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the Extraordinary General Meeting.

	Number of Votes For**	Number of Votes Against**
Ordinary Resolution To approve the Proposed Transaction		

- * Please delete accordingly.
- ** Please indicate your Vote “For” or “Against” with an “X” within the box provided.
- ** If you wish to exercise all your votes “For” or “Against”, please indicate with an “X” within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2014

Total Number of Shares Held	
CDP Register	
Register of Members	

 Signature(s)/Common Seal of Member(s)

IMPORTANT: PLEASE READ THE NOTES BELOW BEFORE COMPLETING THIS PROXY FORM

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his stead.
2. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A proxy need not be a member of the Company.
4. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore), you should insert that number of Shares.
5. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
6. The instrument appointing a proxy or proxies must be deposited at the office of Boardroom Corporate & Advisory Services Pte. Ltd., located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for the Extraordinary General Meeting. The completion and return of a Proxy Form by a member of the Company does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. However, an appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and in such event, the Company reserves the right to refuse to admit to the EGM any person or persons appointed under the Proxy Form.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. A corporation which is a member of the Company may, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
11. CPF Approved Nominees acting on the request of CPF investors who wish to attend the Extraordinary General Meeting as Observers are required to submit in writing, a list with details of the investors' name, NRIC/Passport numbers, addresses and numbers of shares held. The list, signed by an authorised signatory of the CPF Approved Nominee, should reach Boardroom Corporate & Advisory Services Pte. Ltd., located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 48 hours before the time appointed for holding the Extraordinary General Meeting.