

CIRCULAR DATED 7 SEPTEMBER 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

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

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



EZRA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 23 March 1999)
(Company Registration Number: 199901411N)

CIRCULAR TO SHAREHOLDERS

in relation to

**THE PROPOSED DIVESTMENT OF SHARES IN THE CAPITAL OF
PV KEEZ PTE. LTD. TO PETROFIRST INFRASTRUCTURE 2 LIMITED**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	20 September 2016 at 3.00 p.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	22 September 2016 at 3.00 p.m. (Singapore time) (or as soon thereafter as the extraordinary general meeting of the Company to be held at 2.30 p.m. on the same day and at the same place is concluded or adjourned)
Place of Extraordinary General Meeting	:	51 Shipyard Road Singapore 628139

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DEFINITIONS

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

- “Accrued Preferential Dividends”** : Any dividends which are accrued and unpaid on the RCPS immediately prior to Completion including any amount arising in respect of the dividend period which is current as at immediately prior to Completion, which as at the Latest Practicable Date, amounts to approximately US\$10,020,000
- “Adjustments”** : The adjustments to which the Aggregate Consideration is subject under the Agreement, comprising:
- (i) the Receivables Adjustment;
 - (ii) the Rectification Works Adjustment;
 - (iii) the Pre-Completion Adjustment;
 - (iv) the Post-Completion Adjustment; and
 - (v) the Deferred Consideration Adjustment
- “Aggregate Consideration”** : Subject to the Adjustments, approximately US\$166,155,000, being the aggregate consideration payable in cash by the Purchaser to the Vendors for the Disposal Interest, to be satisfied by way of the Completion Amount and the Deferred Consideration (details of which are set out in Paragraph 3.2)
- “Agreement”** : The share purchase agreement dated 1 July 2016 between the Vendors and the Purchaser in relation to the Proposed Transaction
- “Announcement”** : The announcement released by the Company on 1 July 2016 in relation to the Proposed Transaction
- “Board”** : The board of Directors as constituted from time to time
- “Business Day”** : A day other than a Saturday, Sunday or a public holiday when commercial banks are open for business in Singapore, London and New York City
- “Call Option”** : The call option granted by the Purchaser to each Vendor in respect of the Option Shares exercisable upon the occurrence of an Option Event in accordance with the terms of the Agreement
- “Call Option Notice”** : The notice from the Vendors to the Purchaser in respect of the Call Option
- “CDP”** : The Central Depository (Pte) Limited

DEFINITIONS

“Charter Agreement”	:	The charter agreement dated 16 April 2015 between the Charterer and PV Keez in relation to the charter of the FPSO
“Charterer”	:	Premier Oil Vietnam Offshore B.V. or its permitted successor
“Closing Statement”	:	The closing statement to be agreed between the Vendors and the Purchaser or determined in accordance with the terms of the Agreement following Completion
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended from time to time
“Company”	:	Ezra Holdings Limited
“Completion”	:	The completion of the sale and purchase of the Disposal Interest in accordance with the terms of the Agreement
“Completion Amount”	:	Subject to the Adjustments, US\$68,940,000 less the aggregate of the May Shareholder Loans and the Accrued Preferential Dividends, being the amount in cash payable by the Purchaser to the Vendors upon Completion
“Completion Date”	:	The date on which Completion occurs, being the Business Day falling ten Business Days following the date on which the Vendors notify the Purchaser of its calculation of the Completion Amount (which, in any event, shall be no more than seven Business Days after the satisfaction or waiver (where applicable) of the last of the Conditions)
“Conditions”	:	The conditions precedent to Completion as defined in the Agreement (details of which are set out in Paragraph 3.5)
“Deferred Consideration”	:	Subject to the Deferred Consideration Adjustment, US\$120,000,000, being the deferred consideration payable by the Purchaser to the Vendors after Completion in accordance with the terms of the Agreement
“Deferred Consideration Adjustment”	:	Adjustments to be made to the Deferred Consideration based on the actual cash flow of PV Keez generated from the FPSO after deducting relevant costs, taxes and other specific amounts agreed in the Agreement and as set out in Paragraph 3.3.5
“Directors”	:	The directors of the Company for the time being
“Disposal Interest”	:	The Ezra Disposal Interest and the EOPS Disposal Interest

DEFINITIONS

“Earn-Out Payment”	:	The payment of a sum in cash equal to 50 per cent. of the amount received by the Purchaser (i) as a distribution from PV Keez in respect of the Ezra Disposal Interest, the EOPS Disposal Interest, the NCRPS and other shares issued by PV Keez to the Purchaser which are held by the Purchaser at the date of such payment and/or (ii) as a Purchaser Loan, in each case, determined net of any withholding or deduction for or on account of tax made by PV Keez and any tax incurred by the Purchaser in respect of the amount received or deemed to be received for any tax purpose, which is attributable to the excess operating cash flow generated from the FPSO for each such Extension Period
“EGM”	:	The extraordinary general meeting of the Company, as set out in the Notice
“EOL”	:	EMAS Offshore Limited
“EOPS”	:	EMAS Offshore Production Services (Vietnam) Pte. Ltd.
“EOPS Consideration”	:	Subject to the Adjustments, US\$73,719,000, being the amount of the Aggregate Consideration attributable to EOPS
“EOPS Disposal”	:	The sale by EOPS to the Purchaser of the EOPS Disposal Interest
“EOPS Disposal Interest”	:	62,610,657 Ordinary Shares held by EOPS, representing approximately 41.74 per cent. of the issued and paid-up Ordinary Shares
“EPS”	:	Earnings per Share
“Extension Period”	:	The yearly extension period by which the Relevant Charter Agreement is extended beyond the Relevant Charter Agreement End Date with the last yearly extension period from (and including) 1 January 2025 to (and including) 31 December 2025
“Ezra Consideration”	:	Subject to the Adjustments, US\$92,436,000, being the amount of the Aggregate Consideration attributable to the Company
“Ezra Disposal”	:	The sale by the Company to the Purchaser of the Ezra Disposal Interest
“Ezra Disposal Interest”	:	The Ezra Ordinary Shares Interest and the Ezra RCPS Interest

DEFINITIONS

“Ezra Group”	:	The Company and its subsidiaries as the case may be from time to time
“Ezra Group’s 2Q2016 Financial Statements”	:	The unaudited consolidated financial statements of the Ezra Group for the second quarter of the financial period ended 29 February 2016
“Ezra Group’s 3Q2016 Financial Statements”	:	The latest announced unaudited consolidated financial statements of the Ezra Group for the third quarter of the financial period ended 31 May 2016
“Ezra Ordinary Shares Interest”	:	57,389,343 Ordinary Shares held by the Company, representing approximately 38.26 per cent. of the issued and paid-up Ordinary Shares
“Ezra RCPS Interest”	:	25,610,657 RCPS held by the Company, representing approximately 91.47 per cent. of the issued and paid-up RCPS
“Facility Agreement”	:	The existing term loan facility agreement dated 31 March 2015 entered into among, <i>inter alia</i> , PV Keez, the Company, EOL, KS Investments Pte. Ltd. and Natixis, Singapore Branch, relating to the financing of the FPSO
“FPSO”	:	The floating, production, storage and offloading vessel owned by PV Keez named “Lewek EMAS”
“FY2013”	:	Financial year ended 31 August 2013
“FY2014”	:	Financial year ended 31 August 2014
“FY2015”	:	Financial year ended 31 August 2015
“Irrevocable Undertaking”	:	The irrevocable undertakings provided by the Undertaking Shareholders on 1 July 2016 in favour of the Company to vote and/or procure their nominees to vote in favour of the resolution(s) to approve the Ezra Disposal, the EOPS Disposal, the Put Option and the Call Option in respect of the Shares held by each of them as at 1 July 2016
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 2 September 2016
“Leakages”	:	The leakages set out in the Agreement which may reduce the Aggregate Consideration if they occur during the Locked Box Period
“Listing Manual”	:	The listing manual of the SGX-ST, as amended from time to time

DEFINITIONS

“Locked Box Period”	:	The period between 31 December 2015 and the Completion Date
“Long-Stop Date”	:	30 September 2016 or 31 October 2016 (as applicable) in accordance with the terms of the Agreement or such other date as the Vendors and the Purchaser may agree in writing
“May Shareholder Loans”	:	The Shareholders Loan as at 31 May 2016
“NCRPS”	:	The non-cumulative redeemable preference shares in the capital of PV Keez to be issued by PV Keez to the Purchaser on or about the Completion Date
“New Amended Charter Agreement”	:	The amended and restated charter agreement to be entered into between PV Keez and the Charterer in relation to the charter of the FPSO
“Notice”	:	The notice of EGM dated 7 September 2016 which is set out on pages 32 to 33 of this Circular
“NTA”	:	Net tangible assets
“Option Completion Date”	:	31 December of the year in which the Put Option Notice or the Call Option Notice (as the case may be) is given by the Purchaser or the Vendors respectively and, if such day is not a Business Day, the next following Business Day
“Option Event”	:	Each of the following events: <ul style="list-style-type: none">(i) the occurrence of 31 July 2020 in circumstances where no notice to extend the charter period beyond the Relevant Charter Agreement End Date has been given by the Charterer under and in accordance with the Relevant Charter Agreement;(ii) the occurrence of 31 July 2020 following the termination of the Relevant Charter Agreement; or(iii) if notice has been given by the Charterer to extend the charter period under the Relevant Charter Agreement beyond the Relevant Charter Agreement End Date, the occurrence of 31 July in an Extension Period in circumstances where the Charterer has not given such a notice to extend the charter period beyond the end of such Extension Period

DEFINITIONS

“Option Price”	:	Subject to the adjustments set out in Paragraph 3.4.3, the sum of US\$12,000,000 in cash (calculated on a debt-free, cash-free basis), representing the amount of the option price attributable to the Put Option or the Call Option (as the case may be)
“Option Shares”	:	All the Ordinary Shares, the RCPS, the NCRPS and all other shares in PV Keez held by the Purchaser (or its permitted transferee) as at the Option Completion Date
“Ordinary Resolution”	:	The ordinary resolution relating to the Proposed Transaction to be approved by Shareholders at the EGM, as set out in the Notice
“Ordinary Shares”	:	The ordinary shares in the capital of PV Keez
“Post-Completion Adjustment”	:	The adjustment to be made to the Aggregate Consideration based on the Closing Statement as set out in Paragraph 3.3.3
“Post-Finance Period Charter Agreement”	:	The post-finance period charter agreement between PV Keez and the Charterer in relation to the charter of the FPSO
“Pre-Completion Adjustment”	:	The adjustment to be made to the Aggregate Consideration as a result of the Leakages which occur during the Locked Box Period as set out in Paragraph 3.3.4
“Proceeds Payment”	:	A payment of a sum in cash equal to 50 per cent. of any amount received by the Purchaser (i) as a distribution from PV Keez in respect of the Ezra Disposal Interest, the EOPS Disposal Interest, the NCRPS and other shares issued by PV Keez to the Purchaser which are held by the Purchaser at the date of such payment and/or (ii) as a Purchaser Loan, in each case, determined net of any withholding or deduction for or on account of tax made by PV Keez and any tax incurred by the Purchaser in respect of the amount received or deemed to be received for any tax purpose, which in either case is attributable to the total proceeds relating to such event occurring during the period from (and including) the first day of the first month following the month in which Completion occurs or, if Completion occurs on the first day of a month, the Completion Date, to (and including) the Relevant Charter Agreement End Date
“Proposed Transaction”	:	The proposed divestment of PV Keez by the Vendors to the Purchaser, comprising, <i>inter alia</i> , the Ezra Disposal, the EOPS Disposal, the Put Option and the Call Option, subject to the terms set out in the Agreement
“Purchaser”	:	PetroFirst Infrastructure 2 Limited

DEFINITIONS

“Purchaser Loan”	:	Any loan made by PV Keez to the Purchaser, the Purchaser’s subsidiaries or subsidiary undertakings, or Petrofac Limited (or its subsidiaries), excluding trade credit or amounts payable in the ordinary course of business of PV Keez
“Purchaser’s Shareholding Percentage”	:	The Purchaser’s percentage of the total economic interest in PV Keez
“Put Option”	:	The put option granted by the Vendors to the Purchaser in respect of all the Option Shares exercisable upon the occurrence of an Option Event in accordance with the terms of the Agreement
“Put Option Notice”	:	The notice from the Purchaser to the Vendors in respect of the Put Option
“PV Keez”	:	PV Keez Pte. Ltd.
“RCPS”	:	The redeemable cumulative preference shares in the capital of PV Keez
“Receivables Adjustment”	:	The adjustment to be made to the Aggregate Consideration upon PV Keez’s receipt of the whole of the Receivables Amount as set out in Paragraph 3.3.1
“Receivables Amount”	:	The amounts due and payable to PV Keez amounting to approximately US\$3,224,072 from the Charterer and certain insurers
“Rectification Works Adjustment”	:	The adjustment to be made to the Aggregate Consideration depending on the losses and costs incurred by PV Keez under the Rectification Works Contract or the Rectification Works Contract DOA as set out in Paragraph 3.3.2
“Rectification Works Contract”	:	The FPSO primary rectification completions contract dated 24 July 2015 made between the Charterer and PV Keez
“Rectification Works Contract DOA”	:	The deed of amendment to be entered into by PV Keez and the Charterer in respect of the Rectification Works Contract
“Relevant Charter Agreement”	:	The New Amended Charter Agreement or the Post-Finance Period Charter Agreement, whichever may be in force at the relevant time
“Relevant Charter Agreement End Date”	:	31 December 2020
“Rule 1006”	:	Rule 1006 of the Listing Manual

DEFINITIONS

“Securities Account”	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shareholders Loan”	:	The aggregate amount of the shareholders’ loan made by the Vendors to the Company which is outstanding and all interest accruing thereon, in each case as at the relevant date
“Shares”	:	Ordinary shares in the capital of the Company
“Undertaking Shareholders”	:	Mr Lee Kian Soo, Mr Lee Chye Tek Lionel and Jit Sun Investments Pte Ltd
“Vendors”	:	The Company and EOPS
“S\$”	:	The lawful currency for the time being of the Republic of Singapore
“US\$”	:	The lawful currency for the time being of the United States of America
“%” or “per cent.”	:	Per centum or percentage

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

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term **“related corporation”** shall have the meaning ascribed to it in Section 6 of the Companies Act.

The term **“subsidiaries”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

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.

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

DEFINITIONS

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, the Listing Manual, the SFA or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to it under the Companies Act, the Listing Manual, the SFA or any statutory modification thereof, as the case may be.

In this Circular, unless otherwise stated, any reference to the total number of Ordinary Shares is a reference to 150,000,000 Ordinary Shares as at the Latest Practicable Date.

In this Circular, unless otherwise stated, any reference to the total number of RCPS is a reference to 28,000,000 RCPS as at the Latest Practicable Date.

In this Circular, unless otherwise stated, any reference to the total number of Shares is a reference to 2,938,961,097 Shares (excluding treasury shares) as at the Latest Practicable Date.

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “**forward-looking statements**”. Some of these statements can be identified by forward-looking terms such as “**expect**”, “**believe**”, “**plan**”, “**intend**”, “**estimate**”, “**anticipate**”, “**may**”, “**will**”, “**would**”, “**could**” or similar words. However these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Company and the Ezra Group’s expected financial performance, financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Company and the Ezra Group’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- (i) changes in general political, regulatory, social and economic conditions in Singapore and other countries in which the Company and the Ezra Group invest and/or operate;
- (ii) changes in currency exchange and interest rates;
- (iii) changes in competitive and operating conditions; and
- (iv) other factors beyond the control of the Company and the Ezra Group.

Given the risks and uncertainties which may cause the Company and the Ezra Group’s actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Company and the Ezra Group’s actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Company and the Ezra Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

EZRA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 23 March 1999)
(Company Registration Number: 199901411N)

Directors

Mr Lee Kian Soo (*Non-Executive and Non-Independent Chairman*)
Mr Lee Chye Tek Lionel (*Group Chief Executive Officer and Managing Director*)
Mr Eng Heng Nee Philip (*Lead Independent Director*)
Mdm Ho Geok Choo Madeleine (*Independent Director*)
Mr Tan Cher Liang (*Independent Director*)

Registered Office

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

7 September 2016

To: The Shareholders of Ezra Holdings Limited

Dear Sir/Madam

THE PROPOSED DIVESTMENT OF SHARES IN THE CAPITAL OF PV KEEZ PTE. LTD. TO PETROFIRST INFRASTRUCTURE 2 LIMITED

1. INTRODUCTION

1.1 Proposed Transaction. On 1 July 2016, the Board of Directors (the "**Board**") of Ezra Holdings Limited (the "**Company**") announced (the "**Announcement**") the entry by the Company and EMAS Offshore Production Services (Vietnam) Pte. Ltd.¹ ("**EOPS**", and together with the Company, the "**Vendors**"), which is an indirect subsidiary of the Company, into a binding share purchase agreement (the "**Agreement**") with PetroFirst Infrastructure 2 Limited (the "**Purchaser**") in relation to, *inter alia*, the proposed divestment of PV Keez Pte. Ltd. ("**PV Keez**") by the Vendors to the Purchaser (the "**Proposed Transaction**"), details of which are set out below.

A copy of the Announcement is available on the website of the SGX-ST at <http://www.sgx.com>.

1.2 Agreement. Based on the Agreement, the Proposed Transaction comprises the following:

1.2.1 in connection with the Proposed Transaction², the Company will restructure its shareholdings in PV Keez such that prior to Completion, the Company will hold (i) 57,389,343 issued ordinary shares (the "**Ezra Ordinary Shares Interest**") in the capital of PV Keez (the "**Ordinary Shares**"), representing approximately 38.26 per cent. of the issued and paid-up Ordinary Shares and (ii) 25,610,657 issued redeemable cumulative preference shares (the "**RCPS**") in the capital of PV Keez, representing approximately 91.47 per cent. of the issued and paid-up RCPS (the "**Ezra RCPS Interest**", together with the Ezra Ordinary Shares Interest, the "**Ezra Disposal Interest**");

¹ The Company holds 330,844,316 ordinary shares in the issued paid-up capital of EOL, representing approximately 75.5 per cent. of the share capital of EOL (excluding treasury shares). EOPS is a wholly-owned subsidiary of EOL.

² Immediately prior to and following Completion, the remaining Ordinary Shares will be held by KSI Production Pte Ltd or its affiliate and the remaining RCPS will be held by PetroVietnam Transportation Corporation.

LETTER TO SHAREHOLDERS

- 1.2.2 the Company will sell to the Purchaser the Ezra Disposal Interest (the “**Ezra Disposal**”);
- 1.2.3 EOPS will sell to the Purchaser 62,610,657 Ordinary Shares held by EOPS (the “**EOPS Disposal Interest**”, and together with the Ezra Disposal Interest, the “**Disposal Interest**”), representing approximately 41.74 per cent. of the issued and paid-up Ordinary Shares (the “**EOPS Disposal**”);
- 1.2.4 each of the Vendors will grant to the Purchaser a put option (the “**Put Option**”) in respect of all the Option Shares exercisable upon the occurrence of an Option Event in accordance with the terms of the Agreement; and
- 1.2.5 the Purchaser will grant to each of the Vendors a call option (the “**Call Option**”) in respect of all the Option Shares exercisable upon the occurrence of an Option Event in accordance with the terms of the Agreement.
- 1.3 **Shareholder Approval.** The Ezra Disposal and the EOPS Disposal each constitutes a major transaction as defined in Chapter 10 of the Listing Manual (details of which are set out in Paragraph 8). Accordingly, the Ezra Disposal, the EOPS Disposal, the Put Option and the Call Option are subject to the approval of Shareholders.
- 1.4 **Irrevocable Undertakings.** In connection with the Proposed Transaction, Mr Lee Kian Soo, Mr Lee Chye Tek Lionel and Jit Sun Investments Pte Ltd (collectively, the “**Undertaking Shareholders**”) have on 1 July 2016 provided irrevocable undertakings (the “**Irrevocable Undertakings**”) in favour of the Company to vote and/or procure their nominees to vote in favour of the resolution(s) to approve the Ezra Disposal, the EOPS Disposal, the Put Option and the Call Option in respect of the ordinary shares in the capital of the Company (the “**Shares**”) held by each of the Undertaking Shareholders as at the date of the Irrevocable Undertakings. As at the date of the Announcement, the Undertaking Shareholders hold in aggregate 716,278,488 Shares, representing approximately 24.37 per cent. of the issued and paid-up Shares.
- 1.5 **Circular.** The purpose of this Circular is to provide Shareholders with relevant information relating to the Ezra Disposal, the EOPS Disposal, the Put Option and the Call Option including the rationale for the Ezra Disposal, the EOPS Disposal and the financial effects of the Ezra Disposal and/or the EOPS Disposal on the Ezra Group, and to seek the approval of Shareholders for the Ordinary Resolution, as set out in the Notice.

2. INFORMATION ON THE PURCHASER AND PV KEEZ

- 2.1 **Information on the Purchaser.** The Purchaser is a private company incorporated on 30 June 2016 under the laws of Jersey, pursuant to a joint venture between First Reserve, a leading global private equity and energy infrastructure investment firm focused exclusively on energy, and Petrofac, a leading international service provider to the oil & gas production and processing industry quoted on the London Stock Exchange. The joint venture was established to deploy capital in certain energy infrastructure projects.

As at the Latest Practicable Date, the joint venture comprises two floating, production, storage and offloading vessels and a mobile offshore production unit vessel.

LETTER TO SHAREHOLDERS

- 2.2 Information on PV Keez.** PV Keez is a private limited company incorporated on 28 October 2009 under the laws of Singapore. PV Keez owns the FPSO. The FPSO is chartered to the Charterer pursuant to the Charter Agreement, and it is currently operating on Vietnam's Chim Sao oil project.

As at the Latest Practicable Date, the directors of PV Keez are:

- (i) Mr Lai Kai Jin (Chairman);
- (ii) Mr Chia Hock Chye, Michael (Board Member);
- (iii) Mr Pham Viet Anh (Board Member); and
- (iv) Mr Edmund Mah Soot Kiang (alternate director to Mr Chia Hock Chye, Michael).

As at the Latest Practicable Date, PV Keez has a total issued and paid-up share capital of US\$178,000,000, comprising 150,000,000 Ordinary Shares and 28,000,000 RCPS. The net asset value of PV Keez as at 31 December 2015 is approximately US\$212,000,000.

3. PRINCIPAL TERMS OF THE AGREEMENT

3.1 Sale and Purchase of the Disposal Interest

Under the terms of the Agreement, on and subject to Completion:

3.1.1 the Company shall sell and the Purchaser shall purchase the Ezra Disposal Interest; and

3.1.2 EOPS shall sell and the Purchaser shall purchase the EOPS Disposal Interest,

in each case, with full title guarantee and together with all rights and advantages attaching or accruing to them as at Completion.

3.2 Aggregate Consideration

3.2.1 Under the terms of the Agreement, subject to the Adjustments in accordance with Paragraph 3.3, the aggregate consideration payable by the Purchaser to the Vendors for the Disposal Interest is approximately US\$166,155,000 (the "**Aggregate Consideration**"), to be satisfied by the Purchaser in the following manner:

- (i) an amount in cash equal to US\$68,940,000, less:
 - (a) the May Shareholder Loans, amounting to US\$12,765,000; and
 - (b) the Accrued Preferential Dividends, which as at the Latest Practicable Date, amounts to approximately US\$10,020,000,
- (the "**Completion Amount**"), payable to the Vendors upon Completion; and

LETTER TO SHAREHOLDERS

- (ii) a deferred consideration of US\$120,000,000 (the “**Deferred Consideration**”) payable to the Vendors after Completion subject to the Deferred Consideration Adjustment as set out in Paragraph 3.3.5.

3.2.2 The May Shareholder Loans and the Accrued Preferential Dividends will be paid by PV Keez to the relevant Vendor on Completion in accordance with the terms of the Agreement.

3.2.3 The breakdown of the Aggregate Consideration attributable to each of the Company (the “**Ezra Consideration**”) and EOPS (the “**EOPS Consideration**”) is set out below:

Vendor	Relevant interest acquired by the Purchaser	Completion Amount receivable⁽¹⁾	Deferred Consideration receivable^{(1) (2)}	Aggregate Consideration receivable
The Company	Ezra Disposal Interest	US\$35,436,000	US\$57,000,000	US\$92,436,000
EOPS	EOPS Disposal Interest	US\$10,719,000	US\$63,000,000	US\$73,719,000

Notes:

- (1) In respect of the Ordinary Shares to be sold by the Company and EOPS under the Proposed Transaction, the Completion Amount receivable and the Deferred Consideration receivable is based on the same purchase price for each Ordinary Share.
- (2) Based on gross Deferred Consideration, without taking into account the present value amortisation on the Deferred Consideration.

3.2.4 The Ezra Consideration payable to the Company was arrived at after arm’s length negotiations, on a willing-buyer willing-seller basis, and was determined after taking into account, *inter alia*, the following considerations:

- (i) the rationale and benefit of the Ezra Disposal to the Company as set out in Paragraph 5;
- (ii) the enterprise value of PV Keez of US\$341,000,000 on a debt-free basis as at 31 December 2015;
- (iii) the net debt of PV Keez of US\$129,000,000 as at 31 December 2015; and
- (iv) in respect of the Deferred Consideration, 50 per cent. of (a) the distributions which are assumed (on the date of the Agreement) to be received by the Purchaser as a holder of Ordinary Shares and/or (b) any Purchaser Loan assumed (on the date of the Agreement) to be made, attributable to the cash flow of PV Keez generated from the FPSO after deducting relevant costs, taxes and other specified amounts, as determined in accordance with the terms of the Agreement.

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3.3 Adjustments to the Aggregate Consideration

3.3.1 The Aggregate Consideration may be adjusted upon PV Keez's receipt of the whole of the Receivables Amount, in accordance with the terms of the Agreement, as follows:

- (i) if the whole or any part of the Receivables Amount is received on or before the first anniversary of the Completion Date, the Purchaser shall pay to the Vendors 80 per cent. (being the equivalent of the Vendors' aggregate shareholding percentage of the Ordinary Shares immediately prior to Completion) of the whole or such part of the Receivables Amount received by PV Keez to be allocated between the Company and EOPS in proportion to their relative shareholding percentages of the Ordinary Shares immediately prior to Completion, determined net of:
 - (a) any withholding or deduction for and on account of tax made by PV Keez; and
 - (b) tax incurred by PV Keez in respect of the Receivables Amount received or deemed to be received for any tax purpose; and
- (ii) the Vendors shall not be entitled to receive the balance of the Receivables Amount not so received by PV Keez, and the Receivables Adjustment shall be deemed to be reduced by the Receivables Amount not so received.

3.3.2 Under the terms of the Agreement, the Aggregate Consideration may be adjusted depending on the losses and costs incurred by PV Keez under the Rectification Works Contract or the Rectification Works Contract DOA, as follows:

- (i) upon all completion certificates in respect of each item of outstanding rectification works set out in the Rectification Works Contract DOA being issued by the Charterer to PV Keez, the Purchaser shall pay to the Vendors the sum of US\$750,000³ less 80 per cent. (being the equivalent of the Vendors' aggregate shareholding percentage of the Ordinary Shares immediately prior to Completion) of the amount (if any) by which the costs, expenses and other amounts in connection with such uncompleted rectification works which arose or was paid on or after 31 December 2015 exceeds the agreed rectification works budget; and
- (ii) upon the expiry of all contractor warranty periods specified in respect of the outstanding rectification works set out in the Rectification Works Contract DOA, the Purchaser shall pay to the Vendors the sum of US\$750,000³ less 80 per cent. (being the equivalent of the Vendors' aggregate shareholding percentage of the Ordinary Shares immediately prior to Completion) of the aggregate of the amount of any claim in connection with breach of certain contractor warranties and costs, expenses and other amounts incurred in respect of such claim and remedying such breach,

in each case, in accordance with the terms of the Agreement.

³ Based on PV Keez's potential liability cap under the Rectification Works Contract and the Rectification Works Contract DOA.

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3.3.3 Based on the Closing Statement, the Aggregate Consideration may be adjusted as follows:

- (i) in the event:
 - (a) the financial debt of PV Keez as reflected in the Closing Statement exceeds an amount equal to the outstanding principal amount and interest in respect of the Facility Agreement immediately prior to Completion;
 - (b) the aggregate amount of the shareholders' loans made by all shareholders of PV Keez (or any of such shareholder's subsidiaries or subsidiary undertakings, any holding company of such shareholder or any other subsidiaries or subsidiary undertakings of any such holding company from time to time) to PV Keez which is outstanding and all interest accruing thereon as at Completion exceeds US\$15,868,035; or
 - (c) the amount of the Accrued Preferential Dividends exceeds the subscription price for the NCRPS as set out in the termination and implementation agreement between, *inter alia*, the Vendors, PV Keez and the Purchaser,

the Vendors shall, in each case, pay to the Purchaser an amount equal to 80 per cent. (being the equivalent of the Vendors' aggregate shareholding percentage of the Ordinary Shares immediately prior to Completion) of the excess, subject to applicable interest payable thereon in accordance with the terms of the Agreement.

3.3.4 The Proposed Transaction assumes a locked-box mechanism for the Locked Box Period. Under the terms of the Agreement, the Aggregate Consideration may be reduced if Leakages occur during the Locked Box Period. The Leakages relate to, *inter alia*, any payment or assumption of liability made by PV Keez to, or on behalf of, or for the benefit of the Vendors and each of their related corporations and include any dividend or distribution declared, authorised, paid or made or any return of capital by or from PV Keez, and any waiver, discount, deferral or release by PV Keez of any amount or obligation owed or due to PV Keez, but exclude any permitted leakages agreed between the Vendors and the Purchaser in the Agreement.

3.3.5 The Deferred Consideration is subject to the Deferred Consideration Adjustment. Under the terms of the Agreement, the Deferred Consideration will be satisfied through an earn-out payment mechanism, as follows:

- (i) if the Relevant Charter Agreement is extended beyond the Relevant Charter Agreement End Date, the Purchaser shall pay to the Vendors for each Extension Period (up to a maximum of five such Extension Periods), an Earn-Out Payment, up to a maximum aggregate amount of US\$120,000,000, provided that:
 - (a) the Vendors shall not be entitled to receive any further Earn-Out Payments if after the Relevant Charter Agreement End Date, during any Extension Period:
 - (l) the Relevant Charter Agreement is terminated or is otherwise deemed terminated in accordance with its terms;

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- (II) the Charterer exercises, or gives notice of its intention to exercise, the purchase option pursuant to the terms of the Relevant Charter Agreement;
 - (III) the FPSO is the subject of compulsory acquisition, or the relevant insurer accepts the total loss or condemnation of the FPSO, or the FPSO is otherwise declared a constructive, total loss or missing by the relevant insurer under the Relevant Charter Agreement; or
 - (IV) the Put Option or the Call Option is exercised in accordance with the terms of the Agreement; and
- (b) upon the occurrence of any of the following events at any time from (and including) the first day of the first month following the month in which Completion occurs or, if Completion occurs on the first day of a month, the Completion Date, to (and including) the Relevant Charter Agreement End Date:
- (I) the termination of the Relevant Charter Agreement or the Relevant Charter Agreement otherwise being deemed terminated in accordance with its terms;
 - (II) the exercise of, or notice of intention to exercise, the purchase option by the Charterer pursuant to the terms of the Relevant Charter Agreement;
 - (III) the FPSO being the subject of compulsory acquisition, or the relevant insurer accepting the total loss or condemnation of the FPSO, or the FPSO otherwise being declared a constructive, total loss or missing by the relevant insurer under the Relevant Charter Agreement; or
 - (IV) if neither Relevant Charter Agreement is in force, any event which is outside the reasonable control of PV Keez which results in PV Keez not being the sole legal and beneficial owner of the whole of the FPSO,

the Purchaser shall pay to the Vendors the Proceeds Payment, up to a maximum amount of US\$120,000,000, and on payment by the Purchaser of the Proceeds Payment due and payable to the Vendors, the Vendors shall not be entitled to receive any Earn-Out Payments.

3.4 Post-Completion Options

- 3.4.1** Under the terms of the Agreement, the Put Option and the Call Option may be exercised, by the Vendors and the Purchaser respectively, within 10 Business Days following the occurrence of any Option Event in respect of all (and not some only) of the Option Shares to be purchased by the Vendors in proportion to their relative shareholding percentages of the Ordinary Shares immediately prior to Completion.

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- 3.4.2** On completion of the sale and purchase of the Option Shares following the exercise of the Put Option or the Call Option (as the case may be), the Vendors shall pay the Option Price to the Purchaser in proportion to their relative shareholding percentages of the Ordinary Shares immediately prior to Completion.
- 3.4.3** Based on the closing statement to be drawn up by the Vendors and the Purchaser or determined in accordance with the terms of the Agreement, the Option Price may be adjusted in the following events:
- (i) if the net working capital of PV Keez as at the Option Completion Date:
 - (a) exceeds US\$0, the Vendors shall pay (in proportion to their relative shareholding percentages of Ordinary Shares immediately prior to Completion) to the Purchaser an amount equal to the excess multiplied by the Purchaser's Shareholding Percentage as at the Option Completion Date; or
 - (b) is less than US\$0, the Purchaser shall pay to the Vendors (in proportion to their relative shareholding percentages of Ordinary Shares immediately prior to Completion) an amount equal to the shortfall multiplied by the Purchaser's Shareholding Percentage as at the Option Completion Date; and
 - (ii) if the total liabilities of PV Keez as at the Option Completion Date exceed US\$0, the Purchaser shall pay to the Vendors (in proportion to their relative shareholding percentages of Ordinary Shares immediately prior to Completion) an amount equal to the excess multiplied by the Purchaser's Shareholding Percentage as at Option Completion Date.
- 3.4.4** Notwithstanding the occurrence of an Option Event, if either of the Vendors becomes aware that there is or would be a material breach of any fundamental warranties given by the Purchaser on the Option Completion Date, and where such breach is not remedied within 10 Business Days of the Purchaser receiving notice of the breach so that the Vendors' and PV Keez's position are not materially worse than the position that would have subsisted had there been no such breach, the Vendors (acting unanimously) shall be entitled not to proceed with completion of the sale and purchase of the Option Shares pursuant to the exercise of the Put Option or the Call Option (as the case may be) in their sole discretion.
- 3.5 Conditions Precedent.** Under the terms of the Agreement, the Proposed Transaction is conditional upon, *inter alia*, the satisfaction (or waiver by the Purchaser in the case of the conditions in Paragraphs 3.5.2 to 3.5.7) of the following conditions:
- 3.5.1** the approval of the Shareholders for the Ezra Disposal and the EOPS Disposal at the EGM to be convened (or at any adjournment thereof);
 - 3.5.2** the entry by PV Keez into (i) the second finance period deed of amendment and restatement and (ii) the post-finance period deed of amendment and restatement with the Charterer and copies of which having been delivered to the Purchaser and financial close under the second finance period deed of amendment and

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restatement occurring (save for any conditions relating to Completion under the Agreement), and the New Amended Charter Agreement being unconditional and effective (save for any conditions relating to Completion under the Agreement);

- 3.5.3** the entry by PV Keez into the master service agreement with Petrofac South East Asia Pte Ltd for the provision of administrative services and such agreement being unconditional and effective (save for any conditions relating to Completion under the Agreement);
- 3.5.4** the entry by PV Keez into a term loan facility agreement with the Purchaser, KSI Production Pte Ltd (or its permitted transferee) and Natixis, Singapore Branch for the refinancing of the term loan under the Facility Agreement entered into among, *inter alia*, PV Keez, the Company, EOL, KS Investments Pte. Ltd. and Natixis, Singapore Branch, relating to the refinancing of the FPSO, such new term loan facility agreement not having been terminated and all relevant conditions (and conditions precedent) to the new term loan facility agreement (and documents executed pursuant to it) becoming effective and drawdown thereunder, save for any condition or condition precedent relating to Completion under the Agreement, having been satisfied;
- 3.5.5** PV Keez obtaining an order of the High Court of Singapore pursuant to Sections 72 and/or 392 of the Companies Act confirming and validating the allotment and issue of and the terms thereof, the 150,000,000 Ordinary Shares and 28,000,000 RCPS and the acknowledgement and receipt by the Accounting and Corporate Regulatory Authority of Singapore of the lodgement of the same;
- 3.5.6** the entry by EOL and KSI Production Pte Ltd (or its permitted transferee) into a termination agreement in respect of the option agreement dated 16 November 2009 between EOL and KSI Production Pte Ltd;
- 3.5.7** the entry by PV Keez, KSI Production Pte Ltd (or its permitted transferee), PetroVietnam Transportation Corporation and the Purchaser into an amendment and restatement agreement relating to the shareholders' agreement and such agreement being unconditional and effective (save for any conditions relating to Completion under the Agreement);
- 3.5.8** the entry by PV Keez, KSI Production Pte Ltd (or its permitted transferee), PetroVietnam Transportation Corporation, the Purchaser, the Vendors and EOL into the termination and implementation agreement in respect of the shareholders' agreement in force immediately prior to Completion and such agreement being unconditional and effective (save for any conditions relating to Completion under the Agreement);
- 3.5.9** the entry by PV Keez and the Charterer into the Rectification Works Contract DOA and such agreement being unconditional and effective (save for any conditions relating to Completion under the Agreement); and

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3.5.10 the entry by PV Keez and EMAS Offshore Construction and Production Pte Ltd into the sub-contract agreement in respect of the Rectification Works Contract and such agreement being unconditional and effective (save for any conditions relating to Completion under the Agreement),

(collectively, the “**Conditions**”).

3.6 Long-Stop Date. Shareholders should note that in the event the Conditions are not satisfied or waived (where applicable) in accordance with the terms of the Agreement by the Long-Stop Date, either of the Vendors or the Purchaser may, in its or their sole discretion, terminate the Agreement (other than certain provisions as may be specified to survive termination under the Agreement).

3.7 Completion. Completion shall take place on the Completion Date.

3.8 Termination. If, on or prior to Completion:

3.8.1 the Vendors are (i) in breach of any warranty given by them under the Agreement as at the date of the Agreement or (ii) in material breach of any warranty given by them under the Agreement as at Completion;

3.8.2 the Vendors are likely to be unable to sell the Disposal Interest with full title guarantee and together with all rights and advantages attaching or accruing to them as at Completion in accordance with the terms of the Agreement;

3.8.3 there is a material breach of the Vendors’ pre-Completion obligations under the Agreement;

3.8.4 an event, matter or circumstance that has, or is reasonably likely to have, a material adverse effect has occurred;

3.8.5 there is an event of default, termination event, or mandatory prepayment event or any other event which would, with the giving of any notice, certificate, declaration or demand or, were it not remedied within the time specified in the Facility Agreement, be or become an event of default, termination event or mandatory prepayment event under the Facility Agreement; or

3.8.6 there is a breach of the Vendors’ obligation to provide the undertaking as to the cash of PV Keez as required under the Agreement,

and, where applicable, if any such breach or matter is not remedied within 10 Business Days of the Vendors receiving notice of the breach or matter or in any event, prior to or on the Long-Stop Date, so that the Purchaser’s and PV Keez’s position is not materially worse than the position that would have subsisted had there been no such breach or matter, the Purchaser shall be entitled to terminate the Agreement.

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4. PUT OPTION AND CALL OPTION

The Vendors granted the Purchaser the Put Option, and the Purchaser granted each Vendor the Call Option, pursuant to commercial discussions between the Vendors and the Purchaser. The Option Price is based on the Vendors' estimate of the scrap value of the FPSO, taking into consideration historical steel prices, on an "as is" basis.

5. RATIONALE AND BENEFIT OF THE EZRA DISPOSAL TO THE COMPANY

5.1 Strategic Disposal. The Ezra Disposal is consistent with the Company's strategy of moving away from the ownership of floating, production, storage and offloading assets and instead to leverage on the experience in FPSO conversion to provide value-added services to third parties.

5.2 Strengthen Financial Position. The Ezra Disposal will enable the Company to strengthen its financial position as the Company's current business and operations continue to face headwind in the present challenging oil and gas sector. Net proceeds from the sale will further reduce gearing levels at the Company, improve cash flows and working capital of the Company. In addition, the release of capital currently invested in the business will improve the credit profile and financial metrics of the Company.

5.3 Unlock Shareholder Value. The Ezra Disposal represents a good opportunity for the Company to unlock value for Shareholders as it allows the Company to monetise its stake in PV Keez for (i) an upfront cash consideration and (ii) a deferred consideration to be paid through a profit-sharing arrangement whereby the Company will share in the assumed future cash flow of PV Keez generated from the FPSO with the Purchaser.

6. FINANCIAL INFORMATION

6.1 Book Value. Based on (i) the Ezra Group's 2Q2016 Financial Statements (which formed the basis of the financial information set out in the Announcement) and (ii) the Ezra Group's 3Q2016 Financial Statements (being the latest available financial results of the Ezra Group), the book value attributable to:

6.1.1 the Ezra Disposal Interest as at 29 February 2016 and 31 May 2016 respectively is approximately US\$83,763,000⁴. The surplus of the proceeds from the Ezra Consideration over the book value attributable to the Ezra Disposal Interest is approximately US\$8,673,000 based on the Ezra Consideration attributable to the Ezra Disposal Interest of US\$92,436,000 (assuming no Adjustments);

6.1.2 the EOPS Disposal Interest as at 29 February 2016 and 31 May 2016 respectively is approximately US\$79,791,000⁵. The deficit of the proceeds from the EOPS

⁴ There is no change in the book value attributable between the relevant dates as the Company has ceased equity accounting for its corresponding share of profit and loss of PV Keez since the financial year ended 31 August 2013. The Ezra Disposal Interest was subsequently reclassified as an asset held for sale under FRS 105 Non-current Assets Held for Sale and Discontinued Operations.

⁵ There is no change in the book value attributable between the relevant dates as EOPS has ceased equity accounting for its corresponding share of profit and loss of PV Keez since 29 February 2016. The EOPS Disposal Interest was subsequently reclassified as an asset held for sale under FRS 105 Non-current Assets Held for Sale and Discontinued Operations.

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Consideration over the book value attributable to the EOPS Disposal Interest is approximately US\$6,072,000 based on the EOPS Consideration attributable to the EOPS Disposal Interest of US\$73,719,000 (assuming no Adjustments); and

- 6.1.3** the Disposal Interest as at 29 February 2016 and 31 May 2016 respectively is approximately US\$163,554,000. The surplus of the proceeds from the Aggregate Consideration over the book value attributable to the Disposal Interest is approximately US\$2,601,000 based on the Aggregate Consideration attributable to the Disposal Interest of US\$166,155,000 (assuming no Adjustments).
- 6.2 Net Tangible Asset Value.** Based on (i) the Ezra Group's 2Q2016 Financial Statements (which formed the basis of the financial information set out in the Announcement) and (ii) the Ezra Group's 3Q2016 Financial Statements (being the latest available financial results of the Ezra Group), the NTA value attributable to:
- 6.2.1** the Ezra Disposal Interest as at 29 February 2016 and 31 May 2016 respectively is approximately US\$83,763,000;
- 6.2.2** the EOPS Disposal Interest as at 29 February 2016 and 31 May 2016 respectively is approximately US\$79,791,000; and
- 6.2.3** the Disposal Interest as at 29 February 2016 and 31 May 2016 respectively is approximately US\$163,554,000.
- 6.3 Profit attributable to the Disposal Interest.** Based on (i) the Ezra Group's 2Q2016 Financial Statements (which formed the basis of the financial information set out in the Announcement) and (ii) the Ezra Group's 3Q2016 Financial Statements (being the latest available financial results of the Ezra Group):
- 6.3.1** there is no profit or loss attributable to the Ezra Disposal Interest⁶ for the six months ended 29 February 2016 and the nine months ended 31 May 2016 respectively;
- 6.3.2** the profit after tax attributable to the EOPS Disposal Interest⁷ for the six months ended 29 February 2016⁸ and the nine months ended 31 May 2016⁹ respectively is approximately US\$2,629,000; and
- 6.3.3** the aggregate profit after tax attributable to the Disposal Interest for the six months ended 29 February 2016 and the nine months ended 31 May 2016 respectively is approximately US\$2,629,000.

⁶ In relation to the profit or loss attributable to the Ezra Disposal Interest, the Company has ceased equity accounting for its corresponding share of profit and loss of PV Keez since the financial year ended 31 August 2013, as the Ezra Disposal Interest was subsequently reclassified as an asset held for sale under FRS 105 Non-current Assets Held for Sale and Discontinued Operations.

⁷ In relation to the profit after tax attributable to the EOPS Disposal Interest, EOPS has ceased equity accounting for its corresponding share of profit and loss of PV Keez since 29 February 2016. The EOPS Disposal Interest was subsequently reclassified as an asset held for sale under FRS 105 Non-current Assets Held for Sale and Discontinued Operations. Prior to 29 February 2016, EOPS had held the EOPS Disposal Interest as an investment in an associated company under FRS 28 Investments in Associates and Joint Ventures as EOPS had not at that time intended to dispose of the EOPS Disposal Interest.

⁸ PV Keez's profit after tax for the six months ended 29 February 2016 is approximately US\$9,359,000.

⁹ PV Keez's profit after tax for the nine months ended 31 May 2016 is approximately US\$14,080,000.

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6.4 Estimated Net Gain/Loss Impact on the Company. Based on (i) the Ezra Group's 2Q2016 Financial Statements (which formed the basis of the financial information set out in the Announcement) and (ii) the Ezra Group's 3Q2016 Financial Statements (being the latest available financial results of the Ezra Group):

6.4.1 the estimated net gain in relation to the disposal of the Ezra Disposal Interest is approximately US\$8,673,000 based on the Ezra Consideration attributable to the Ezra Disposal Interest of US\$92,436,000¹⁰ (assuming no Adjustments);

6.4.2 the estimated net loss in relation to the disposal of the EOPS Disposal Interest is approximately US\$6,072,000 based on the EOPS Consideration attributable to the EOPS Disposal Interest of US\$73,719,000¹⁰ (assuming no Adjustments); and

6.4.3 the estimated net gain in relation to the disposal of the Disposal Interest is approximately US\$2,601,000 based on the Aggregate Consideration attributable to the Disposal Interest of US\$166,155,000 (assuming no Adjustments).

6.5 Use of Proceeds. It is expected that the net proceeds arising from the Ezra Consideration will be utilised by the Company for debt repayment, working capital and general corporate requirements.

7. PRO FORMA FINANCIAL EFFECTS

7.1 Bases and Assumptions. The pro forma financial effects of the Ezra Disposal and the EOPS Disposal set out below have been computed based on the audited consolidated financial statements of the Ezra Group for FY2015, being the most recently completed financial year for which financial statements are publicly available as at the Latest Practicable Date. Such financial effects have been prepared purely for illustrative purposes only and are neither indicative of the actual financial effects of the Ezra Disposal and the EOPS Disposal on the NTA per Share and EPS, nor do they reflect a projection of the actual financial position and/or results of the Ezra Group immediately after the Ezra Disposal and the EOPS Disposal.

The pro forma financial effects set out below have also been prepared based on, *inter alia*, the following bases and assumptions:

7.1.1 the financial effects computation set out below are determined on the following basis:

- (i) the consideration (including the Deferred Consideration¹¹) to be received for the Ezra Disposal Interest is US\$92,436,000 based on the Ezra Consideration attributable to the Ezra Disposal Interest (assuming no Adjustments);

¹⁰ Includes gross Deferred Consideration, without taking into account the present value amortisation on the Deferred Consideration. For the purposes of accounting the net gain/net loss impact on the Company of the Ezra Disposal and the EOPS Disposal, the fair value of the Deferred Consideration will be considered. The fair value of the Deferred Consideration will be determined by professional advisers to the Company using the appropriate valuation techniques, in which certain assumptions such as estimated future cash flows existing at each reporting date will be made. The Company will subsequently re-value the Deferred Consideration on a year-on-year basis based on an independent review that will be performed by professional advisers to the Company.

¹¹ Based on gross Deferred Consideration, without taking into account the present value amortisation on the Deferred Consideration.

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- (ii) the consideration (excluding the Deferred Consideration) to be received for the Ezra Disposal Interest is US\$35,436,000 based on the Ezra Consideration attributable to the Ezra Disposal Interest (assuming no Adjustments);
- (iii) the consideration (including the Deferred Consideration¹²) to be received for the EOPS Disposal Interest is US\$73,719,000 based on the EOPS Consideration attributable to the EOPS Disposal Interest (assuming no Adjustments);
- (iv) the consideration (excluding the Deferred Consideration) to be received for the EOPS Disposal Interest is US\$10,719,000 based on the EOPS Consideration attributable to the EOPS Disposal Interest (assuming no Adjustments);
- (v) the consideration (including the Deferred Consideration) to be received for the Disposal Interest is US\$166,155,000 based on the Aggregate Consideration attributable to the Disposal Interest (assuming no Adjustments); and
- (vi) the consideration (excluding the Deferred Consideration) to be received for the Disposal Interest is US\$46,155,000 based on the Aggregate Consideration attributable to the Disposal Interest (assuming no Adjustments);

7.1.2 the financial effects computation set out below have taken into account EOPS being a subsidiary of the Company, and accordingly, from an accounting perspective, will be accounted for by the Company in its consolidated financial statements;

7.1.3 the financial effects computation set out below have taken into account estimated transaction and related costs associated with the Ezra Disposal and the EOPS Disposal of approximately US\$8,160,000 (instead of US\$7,200,000 as previously reflected in the Announcement). The transaction and related costs comprise a settlement price agreed to be paid by EOL to a remaining shareholder of PV Keez to extinguish its various obligations towards such remaining shareholder of PV Keez; and

7.1.4 the conversions of S\$ into US\$ are based on a fixed exchange rate of S\$1.00 to US\$0.745.

7.2 NTA. For illustrative purposes only and assuming the Ezra Disposal and the EOPS Disposal had been completed on 31 August 2015, being the end of FY2015, the pro forma financial effects on the consolidated NTA of the Ezra Group for FY2015 are as follows:

Including the Deferred Consideration

	Before the Ezra Disposal and the EOPS Disposal	After the Ezra Disposal	After the Ezra Disposal and the EOPS Disposal
NTA (US\$ million)	1,337.8	1,346.5	1,335.1
No. of issued Shares (million)	2,939.0	2,939.0	2,939.0
NTA per Share (US\$)	0.46	0.46	0.45

¹² Based on gross Deferred Consideration, without taking into account the present value amortisation on the Deferred Consideration.

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Excluding the Deferred Consideration

	Before the Ezra Disposal and the EOPS Disposal	After the Ezra Disposal	After the Ezra Disposal and the EOPS Disposal
NTA (US\$ million)	1,337.8	1,289.5	1,215.1
No. of issued Shares (million)	2,939.0	2,939.0	2,939.0
NTA per Share (US\$)	0.46	0.44	0.41

- 7.3 EPS.** For illustrative purposes only and assuming the Ezra Disposal and the EOPS Disposal had been completed on 1 September 2014, being the start of FY2015, the pro forma financial effects on the EPS of the Ezra Group for FY2015 are as follows:

Including the Deferred Consideration

	Before the Ezra Disposal and the EOPS Disposal	After the Ezra Disposal⁽³⁾	After the Ezra Disposal and the EOPS Disposal⁽³⁾
Net profit attributable to ordinary Shareholders (US\$ million)	43.7	52.4	43.8
Weighted average number of Shares (million) ⁽¹⁾	1,908.4	1,908.4	1,908.4
Basic EPS (US cents) ⁽²⁾	2.29	2.75	2.30

Notes:

- (1) The weighted average number of Shares has been adjusted in accordance with FRS 33 Earnings Per Share to take into account the following events which took place in FY2015:
- (i) the bonus issue of Shares on 23 December 2014 with respect to which the weighted average number of Shares has been restated based on the assumption that the bonus issue of one bonus Share for every 25 existing Shares has been issued and allocated before the beginning of 1 September 2014; and
 - (ii) the rights issue of Shares on 28 July 2015 with respect to which adjustments have been made to the weighted average number of Shares as at 1 September 2014 on a pro-rata basis, based on an adjustment factor calculated based on the market price and theoretical ex-rights price of a Share.
- (2) The calculation of basic EPS is based on the net profit attributable to ordinary Shareholders.
- (3) Based on gross Deferred Consideration, without taking into account the present value amortisation on the Deferred Consideration.

Excluding the Deferred Consideration

	Before the Ezra Disposal and the EOPS Disposal	After the Ezra Disposal	After the Ezra Disposal and the EOPS Disposal
Net profit attributable to ordinary Shareholders (US\$ million)	43.7	(4.6)	(60.7)
Weighted average number of Shares (million) ⁽¹⁾	1,908.4	1,908.4	1,908.4
Basic EPS (US cents) ⁽²⁾	2.29	(0.24)	(3.18)

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Notes:

- (1) The weighted average number of Shares has been adjusted in accordance with FRS 33 Earnings Per Share to take into account the following events which took place in FY2015:
- (i) the bonus issue of Shares on 23 December 2014 with respect to which the weighted average number of Shares has been restated based on the assumption that the bonus issue of one bonus Share for every 25 existing Shares has been issued and allocated before the beginning of 1 September 2014; and
 - (ii) the rights issue of Shares on 28 July 2015 with respect to which adjustments have been made to the weighted average number of Shares as at 1 September 2014 on a pro-rata basis, based on an adjustment factor calculated based on the market price and theoretical ex-rights price of a Share.
- (2) The calculation of basic EPS is based on the net profit attributable to ordinary Shareholders.

7.4 Share Capital. The Ezra Disposal and the EOPS Disposal will not have any impact on the issued and paid-up share capital of the Company.

8. MAJOR TRANSACTION

8.1 Chapter 10 of the Listing Manual – Rule 1006. Chapter 10 of the Listing Manual governs the continuing listing obligations of listed companies in respect of acquisitions and disposals. The relative figures in relation to the Ezra Disposal and the EOPS Disposal computed on the relevant bases set out in Rule 1006 and based on the Ezra Group's 2Q2016 Financial Statements are as follows:

Rule 1006	Bases	Ezra Disposal (%)	Ezra Disposal and EOPS Disposal (%)
(a)	The net asset value of the assets to be disposed of, compared with the Ezra Group's net asset value	8.0 ⁽¹⁾	15.4 ⁽²⁾
(b)	The net profits attributable to the assets disposed of, compared with the Ezra Group's net profits ⁽³⁾	Not applicable ⁽⁴⁾	0.8 ⁽⁵⁾
(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares ⁽⁶⁾	54.8 ⁽⁷⁾	98.4 ⁽⁸⁾
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable	
(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.	Not applicable	

LETTER TO SHAREHOLDERS

Notes:

- (1) The net asset value of US\$83,763,000 attributable to the Ezra Disposal Interest and the net asset value of US\$1,044,123,000 in respect of the Ezra Group are based on the Ezra Group's 2Q2016 Financial Statements.
- (2) The aggregate net asset value of US\$160,725,000 attributable to the Ezra Disposal Interest and the EOPS Disposal Interest and the net asset value of US\$1,044,123,000 in respect of the Ezra Group are based on the Ezra Group's 2Q2016 Financial Statements.
- (3) Under Rule 1002(3)(b) of the Listing Manual, the term "**net profits**" is defined as profit or loss before income tax, minority interest and extraordinary items. No fair value adjustments were made during the second quarter of the financial period ended 29 February 2016 for the Ezra Group in respect of the Ezra Disposal Interest.
- (4) There is no net profit attributable to the Ezra Disposal Interest based on the Ezra Group's 2Q2016 Financial Statements. The Company has ceased equity accounting for its corresponding share of profit and loss of PV Keez since the financial year ended 31 August 2013, as the Ezra Disposal Interest was subsequently reclassified as an asset held for sale under FRS 105 Non-current Assets Held for Sale and Discontinued Operations.

The consolidated net loss of the Ezra Group based on the Ezra Group's 2Q2016 Financial Statements is approximately US\$329,634,000.
- (5) The relative figure is 0.8 per cent. in absolute terms. As stated in Paragraph 6.3.3, the aggregate profit after tax attributable to the Disposal Interest (i.e. the Ezra Disposal and the EOPS Disposal) based on the Ezra Group's 2Q2016 Financial Statements is approximately US\$2,629,000.

The consolidated net loss of the Ezra Group based on the Ezra Group's 2Q2016 Financial Statements is approximately US\$329,634,000.
- (6) The market capitalisation of the Company of approximately US\$168.8 million is determined by multiplying 2,938,961,097 Shares in issue (excluding treasury shares) by the volume-weighted average market price of approximately S\$0.0773 per Share as at the last market day on which the Shares were traded prior to the date of the Agreement, being 30 June 2016, and the assumed exchange rate of S\$1 : US\$0.743.
- (7) The aggregate consideration to be received for the Ezra Disposal Interest is US\$92,436,000 based on the Ezra Consideration attributable to the Ezra Disposal Interest (assuming no Adjustments).
- (8) The aggregate consideration to be received for the Ezra Disposal Interest and the EOPS Disposal Interest is US\$166,155,000.

8.2 As the relative figures under Rule 1006(c) exceed 20 per cent., the Ezra Disposal and the EOPS Disposal each constitutes a major transaction as defined in Chapter 10 of the Listing Manual. Accordingly, the Ezra Disposal, the EOPS Disposal, the Put Option and the Call Option will be subject to the approval of Shareholders.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDER

9.1 Directors. The interests of Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

Director	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Mr Lee Kian Soo	45,390,800	1.54	–	–
Mr Lee Chye Tek Lionel	563,167,225	19.16	107,720,463 ⁽¹⁾	3.67
Mr Eng Heng Nee Philip	603,200	n.m. ⁽²⁾	–	–

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 per cent. shareholding in Jit Sun Investments Pte Ltd.
- (2) "n.m." means not meaningful.

LETTER TO SHAREHOLDERS

9.2 Controlling Shareholder. The interest of the controlling Shareholder in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date is set out below:

Controlling Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Mr Lee Chye Tek Lionel	563,167,225	19.16	107,720,463 ⁽¹⁾	3.67

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 per cent. shareholding in Jit Sun Investments Pte Ltd.

9.3 Interests in EOL. The following Directors and substantial Shareholder have interests in EOL.

9.3.1 Mr Lee Kian Soo is the Executive Chairman of EOL.

9.3.2 Mr Eng Heng Nee Philip holds 100,000 ordinary shares in the issued paid-up capital of EOL, representing approximately 0.02 per cent. of the total issued capital of EOL (excluding treasury shares).

9.3.3 Mr Lee Chye Tek Lionel holds 4,121,500 ordinary shares in the issued paid-up capital of EOL, representing approximately 0.94 per cent. of the total issued capital of EOL (excluding treasury shares).

9.4 No Other Interest. Other than the interests and shareholdings disclosed in Paragraphs 9.1, 9.2 and 9.3, no Director or controlling Shareholder has any interest, direct or indirect, in the Proposed Transaction.

10. DIRECTORS' RECOMMENDATION

The Directors, having considered, *inter alia*, the terms and the rationale of the Ezra Disposal, the EOPS Disposal, the Put Option and the Call Option, as well as the financial effects of the Ezra Disposal and the EOPS Disposal, and after discussion with the management of the Company, are of the opinion that the Ezra Disposal, the EOPS Disposal, the Put Option and the Call Option are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution (as set out in the Notice) at the EGM to be held on 22 September 2016.

11. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 51 Shipyard Road, Singapore 628139 on 22 September 2016 at 3.00 p.m. (or as soon thereafter as the extraordinary general meeting of the Company to be held at 2.30 p.m. on the same day and at the same place is concluded or adjourned) for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution set out in the Notice.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 72 hours before the EGM.

LETTER TO SHAREHOLDERS

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with this Circular, the Notice and a Proxy Form. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend, speak and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not later than 3.00 p.m. on 20 September 2016. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending, speaking and voting at the EGM if he so wishes.

13. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Transaction or the transactions contemplated in relation thereto. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

14. 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 (which includes the Ezra Disposal, the EOPS Disposal, the Put Option and the Call Option) and the Ezra Group, and the Directors are not aware of any facts the omission of which would make any statement 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.

15. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company, at 15 Hoe Chiang Road, Tower Fifteen, #28-01, Singapore 089316 during normal business hours for a period of three months commencing from the date of the Announcement:

- (i) the constitution of the Company;
- (ii) the annual reports of the Company for FY2013, FY2014 and FY2015 respectively, the Ezra Group's 2Q2016 Financial Statements and the Ezra Group's 3Q2016 Financial Statements; and
- (iii) the Agreement.

Yours faithfully
For and on behalf of
the Board of Directors of
EZRA HOLDINGS LIMITED

Lee Kian Soo
Non-Executive and Non-Independent Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

EZRA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 23 March 1999)
(Company Registration Number: 199901411N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Ezra Holdings Limited (the “**Company**”) will be held at 51 Shipyard Road, Singapore 628139 on 22 September 2016 at 3.00 p.m. (or as soon thereafter as the extraordinary general meeting of the Company to be held at 2.30 p.m. on the same day and at the same place is concluded or adjourned) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:

Ordinary Resolution

Approval for the Proposed Divestment of Shares in the Capital of PV Keez Pte. Ltd. (“**PV Keez**”) to Petrofirst Infrastructure 2 Limited (the “**Purchaser**”)

RESOLVED THAT:

- (i) the entry by the Company and EMAS Offshore Production Services (Vietnam) Pte. Ltd. (“**EOPS**”), which is an indirect subsidiary of the Company, into the share purchase agreement dated 1 July 2016 (the “**Agreement**”) with the Purchaser pursuant to which:
 - (a) the Company will sell to the Purchaser (I) 57,389,343 issued ordinary shares in the capital of PV Keez (the “**Ordinary Shares**”), representing approximately 38.26 per cent. of the issued and paid-up Ordinary Shares and (II) 25,610,657 issued redeemable cumulative preference shares in the capital of PV Keez (the “**RCPS**”), representing approximately 91.47 per cent. of the issued and paid-up RCPS (collectively, the “**Ezra Disposal**”);
 - (b) EOPS will sell to the Purchaser 62,610,657 Ordinary Shares, representing approximately 41.74 per cent. of the issued and paid-up Ordinary Shares (the “**EOPS Disposal**”);
 - (c) the Company, along with EOPS, will grant to the Purchaser a put option (the “**Put Option**”) in respect of all the Ordinary Shares, the RCPS, the non-cumulative redeemable preference shares in the capital of PV Keez to be issued by PV Keez to the Purchaser and all other shares in PV Keez held by the Purchaser (or its permitted transferee) at the relevant time (the “**Option Shares**”) on and subject to the terms and conditions set out in the Agreement; and
 - (d) the Purchaser will grant to each of the Vendors a call option (the “**Call Option**”) in respect of all the Option Shares on and subject to the terms and conditions set out in the Agreement,(collectively, the “**Proposed Transaction**”) be and is hereby approved, confirmed and ratified;
- (ii) the Proposed Transaction and the performance by the Company and EOPS of their respective obligations in the Agreement be and are hereby approved;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iii) in the event that the Put Option or the Call Option is exercised, approval be and is hereby given for the acquisition by the Company and EOPS of the Option Shares, on and subject to the terms and conditions set out in the Agreement; and
- (iv) the directors of the Company and each of them be and are hereby severally authorised to complete and do all such acts and things (including executing all such agreements and documents as may be required or desirable in connection with this Ordinary Resolution and the Proposed Transaction) as they or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to this Ordinary Resolution and the Proposed Transaction.

By Order of the Board

Shannon Ong
Company Secretary

7 September 2016
Singapore

Notes:

1. A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxy/proxies to attend, speak and vote at the Extraordinary General Meeting. Where a member appoints two proxies, the proportion of the shareholding concerned (expressed as a percentage of the whole) to be represented by each such proxy shall be specified in the instrument appointing the proxy or proxies, failing which the first named proxy shall be treated as representing one hundred per cent. (100%) of the shareholding and any second named proxy as an alternate to the first named.
2. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. A member of the Company that is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the office of Boardroom Corporate & Advisory Services located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.
5. The instrument of appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument of proxy is executed by a corporation, it must be either under its seal or under the hand of any officer or attorney duly authorised.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or its service providers) to update its scrip holders' information (if applicable) and to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM



EZRA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 23 March 1999)
(Company Registration Number: 199901411N)

IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy Ezra Holdings Limited shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

PROXY FORM

I/We _____ (Name) _____ (NRIC/Passport Number)
of _____ (Address)
being a member/members* of EZRA HOLDINGS LIMITED (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Address	Proportion of Shareholdings	
			No. of Shares	%

and/or failing him/her/them (delete as appropriate)

Name	NRIC/Passport Number	Address	Proportion of Shareholdings	
			No. of Shares	%

or failing *him/her/them, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as *my/our *proxy/proxies to attend, to speak and to vote for *me/us and on *my/our behalf at the EGM of the Company, to be held at 51 Shipyard Road, Singapore 628139 on 22 September 2016 at 3.00 p.m. (or as soon thereafter as the extraordinary general meeting of the Company to be held at 2.30 p.m. on the same day and at the same place is concluded or adjourned) 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 EGM 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/her/they will on any other matter arising at the EGM and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the EGM shall be *my/our *proxy/proxies to vote, for or against the Ordinary Resolution to be proposed at the EGM as indicated hereunder or abstain from voting, for *me/us and on *my/our behalf.

Ordinary Resolution (by poll)	Number of votes For**	Number of votes Against**
The Proposed Divestment of Shares in the Capital of PV Keez Pte. Ltd. to PetroFirst Infrastructure 2 Limited		

Notes:

* Please delete accordingly.

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate with a "X" in the box provided. Otherwise, please indicate the number of votes "For" or "Against" for the Ordinary Resolution within the box provided.

Dated this _____ day of _____ 2016.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

Important: Please read the notes on the reverse carefully before completing this form.

PROXY FORM

Notes:

1. A member of the Company who is not a relevant intermediary is entitled to appoint one or two proxy/proxies to attend, speak and vote at the EGM. Where a member appoints two proxies, the proportion of the shareholding concerned (expressed as a percentage of the whole) to be represented by each such proxy shall be specified in the instrument appointing the proxy or proxies, failing which the first named proxy shall be treated as representing one hundred per cent. (100%) of the shareholding and any second named proxy as an alternate to the first named.
2. A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**").
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
5. A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act.
6. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, 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 appointed for holding of the EGM.
7. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he 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 the member of the Company.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time of the EGM as certified by The Central Depository (Pte) Limited to the Company and accept as the maximum number of votes which in aggregate the proxy or proxies is or are able to cast on a poll a number which is the number of shares entered against the name of that member in the Depository Register as at 72 hours before the time of the EGM as certified by The Central Depository (Pte) Limited to the Company, whether that number is greater or smaller than the number specified in such instrument appointing a proxy or proxies.
9. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for holding of the EGM.
10. Completion and return of this instrument appointing a proxy shall not preclude a member from attending, speaking and voting at the EGM. Any 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 any person or persons appointed under this instrument of proxy, to the EGM.
11. Any alteration made in this instrument appointing a proxy or proxies must be initialled by the person who signs it.
12. By submitting this Proxy Form appointing a proxy/proxies, the Depositor(s) accepts and agrees to the personal data privacy terms set out in the Notice of EGM.