



EZRA HOLDINGS LIMITED

(Incorporated in Singapore)

(UEN/Company Registration Number: 199901411N)

**THE PROPOSED CONSOLIDATION OF EZRA HOLDINGS LIMITED (THE "COMPANY") OF ITS
OFFSHORE SUPPORT SERVICES BUSINESS AND ITS SHAREHOLDING IN EOC LIMITED -
THE PROPOSED OFFERING BY EOC LIMITED**

All capitalised terms used and not defined herein shall bear the same meanings ascribed to them in the Circular (as defined below), unless the context otherwise requires.

The Company refers to (i) the announcement made by EMAS Offshore Limited (formerly known as EOC Limited "**EOC**", EOC and its subsidiaries, the "**EOC Group**") on the newswire service of the Oslo Børs on 24 September 2014 in relation to the Proposed Offering, and (ii) the circular (the "**Circular**") to shareholders of the Company (the "**Shareholders**") dated 4 August 2014 in relation to, inter alia, the proposed consolidation of the Company of its offshore support services business under EOC for a total sum of US\$520 million, comprising (i) cash of US\$150 million and (ii) US\$370 million satisfied by the allotment of new shares in EOC to the Company. As disclosed in the Circular, the purpose of the Proposed Consolidation is to, inter alia, consolidate and create a leading integrated oil and gas offshore services solutions provider by consolidating the OSS Companies under EOC thereby positioning the enlarged EOC Group as an integrated offshore solution provider. At the same time, the Company will also retain a majority shareholding in EOC, allowing the Company to continue to participate in the prospects of the offshore support services industry via its shareholding interests in EOC.

As part of its commitment to EOC and taking into account the strategic and commercial rationale for the Proposed Consolidation, the Company has agreed that up to US\$125 million of the cash consideration of US\$150 million may be paid on a deferred basis ("**Deferred Consideration**") over a period of 3 years (the "**Payment Period**"), with interest payable at the rate of 3.5% per annum on the outstanding principal amount of the Deferred Consideration in the second and third years of the Payment Period. Taking into account, inter alia, the rationale for the Proposed Consolidation, the payment terms of the Deferred Consideration and that the completion of the Proposed Consolidation is in the best interests of the Company, the Board of Directors has agreed to the Deferred Consideration to facilitate completion of the Proposed Consolidation.

Shareholders and investors should note that the Proposed Offering remains subject to the registration of a final prospectus by the Monetary Authority of Singapore as well as the market conditions prevailing before the Proposed Offering. As the terms of and the timeline for the Proposed Offering have not yet been finalised, shareholders and potential investors are accordingly advised to exercise caution when dealing in the securities of the Company.

By Order of the Board

Yeo Keng Nien
Company Secretary
24 September 2014